MEMORANDUM OF ASSOCIATION
OF
DREDGING CORPORATION OF INDIA LIMITED

I The name of the Company is Dredging Corporation of India Limited.

II The Registered office of the Company will be situated in Union Territory of Delhi

III The objects of the Company to be pursued by it on its incorporation are:

A. MAIN OBJECTS

1. To carry on all or any other business of owners, operators, contractors, charters, agents, builders, wrights, brokers, repairers, refitters, vendors and or salvagers of dredgers and dredging equipment of all kinds including equipment afloat and ashore, ships, oil tankers supporting craft, tugs; survey ships, light ships, barges, launches, lighters, floating cranes, bouys, supply vessels, drilling platforms, submercibles, amphibian vehicles, helicopters, marine structures of all kinds, pipe lines and special purpose vessels.
2. To carry on all or any of business of dredging, drilling, blasting, land reclamation, shore nourishment, ocean, harbour and Inland towage, marine salvage, marine construction, subsea structures, surveys, mining of aggregates- both coarse and fine aggregate and associated work. Geo technical and geo physical investigation on land, in and under water in any part of the world.
3. To carry on all or any business of proprietors, managers and/or operators of moorings, wharves, jetties and piers.
4. To carry on the business of Engineers, manufacturers, repairers, assemblers, processors and/or fitters of engines, boilers machinery and equipments and components thereof for dredgers and vessels of all kinds and uses.
5. To carry on the business of consultants in all fields in which the Company is engaged or authorised to engage in, including dredging, dredger operation and management dredging equipment design, marine, mechanical, electrical, Civil metallurgical and electronic engineering, naval architecture, manufacture of ancillary items and equipment, land reclamation and associated works, harbour engineering, beach nourishment and shore protection, manufacture of dredgers salvage equipment and ancillaries therefor; planning, layout repair, design or work necessary for execution of all the above works for the benefit of the Company itself or for an outside party with or without remuneration.
6. To establish, provide, maintain and ‘educate or otherwise subsidise, support educational and training institutions, research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical research, experiments and tests of all kinds that may be considered likely to assist any business that the Company is authorised to carry on by providing, subsidising, supporting and endowing or assisting laboratories, workshops, libraries, lectures, meetings, conferences, educational and training institutions and by providing or contributing to the award of ‘scholarships, prizes, grants or otherwise.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To construct, equip, maintain, repair, alter, improve furnish and refit site establishment, wharves, jetties workshops, warehouses and stores for carrying on the business of the Company.

2. To purchase, acquire, take on lease, rent, construct, equip, execute, develop, administer, maintain, manage or control in any part of the world, works and conveniences of all kinds including therein roads, ways, railways, bridges, water courses, irrigation and drainage works, reservoirs water rights, factories, warehouses, postal services, newspapers and other publications and all other works calculated directly or indirectly to advance the interest of the Company and to contribute to the expenses, subsidised or otherwise, aid or take part in such operations, provided that no telegraph, telephone and postal business shall be carried out in India without the licence of the Government of India.

3. To acquire, hold and dispose off or deal with lands, buildings, plants, machinery, personal estates and effects in connection with the business of the Company and to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.

4. To underwrite, purchase by original subscription, participation in syndicates, tender, exchange or otherwise acquire, hold, dispose of, deal with and from time to time vary, realise or transfer the shares, stocks, securities, funds, debenture- stocks, bonds, obligation, evidence of indebtedness, right to participate in profits or other similar documents issued by any Government authority, corporation, body or body of persons or by any other Company carrying on or entitled to carry on the business carried on by this Company or any other business capable of being conducted so as directly or indirectly to benefit this Company, and to subscribe for the same otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

5. To sell or dispose off the undertaking of the Company and all or any of the property or effects of the Company on such conditions as the Company may think fit and, in particular, for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and to sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise, deal with all or any part of the properties and rights of the company.

6. To borrow, raise or secure the payment of money or machinery or services in such manner as the Company shall think fit and particularly by the issue of debentures and debenture stocks, perpetual, terminable or convertible, into shares of the Company and in security of any such money to be borrowed, raised or received, mortgaged, pledged or charged, the whole or any part of the property, assets or revenue of the Company, present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale & other powers as may seem expedient and to purchase, redeem or pay off any such securities.

7. To carry on the business of borrowing, raising or taking up money, the lending or advancing of money on securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes coupons, drafts, warrants, certificates, scrip and other instruments, and securities whether transferable or negotiable or not, subject to the provision that not withstanding any contents in the memorandum, the Company shall not carry on any business, falling within the purview of the Banking Regulation Act and the Indian Insurance Act.

8. To accumulate funds and to invest or otherwise employ money belonging to or with the Company in the purchase or acquisition of any shares, securities or other investments whatsoever whether movable or immovable, upon such terms as may be thought proper from time to time and to vary and all or any such investments in such manner as the Company may think fit.

9. To create any depreciation funds, reserve funds, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for special dividends of equalising dividends or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mentioned.

10. To purchase or otherwise acquire and undertake the whole or any part of business, property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on and possessed of property suitable for any of the purposes of the Company.

11. To amalgamate or enter into partnership or any joint venture or profit sharing arrangement with and to operate in any way with or assists or subsidise any Company or firm having objects altogether or in part similar to those of this Company.

12. To form, Joint Venture whether in India or abroad, incorporate or promote any company or companies whether in India or abroad having amongst its or other objects, the carrying on of all or any of the business which the Company is authorised to carry on or the acquisition of any or all the properties, rights and assets of the Company or the undertaking of any of the obligations or liabilities of the Company or the acquisition of any other object or objects which, in the opinion of the Company, could or might directly or indirectly assist the Company in the management of its business or in the development of its properties or prove advantageous to the Company and to pay; all or any of the costs and expenses incurred in connection with such promotion or incorporation or to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation.

13. To transact and carry on all kinds of agency business and to be appointed and act as agents, of any company concerns and to do perform all the singular and several duties services and authorities appertaining to such offices respectively and to comply with and become bound by all restrictions, limitations and conditions appertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purposes aforesaid.

14. To enter into agreement upon such terms and conditions suitable or necessary with any foreign or Indian individual, corporate body, or any private, public or government, company for any consultancy in all or any of the technical, economic and other aspects of any work, process or operation which the Company is engaged in or proposes to engage in and remunerate them on the basis of work or time and to meet all the expenditure in connection with their work like those for collection of data, processing the data and preparation of reports.

15. To apply for, purchase or by other means acquire and protect prolong and review any patents, patent rights brevets d'inventions, licences, trade marks, protections, concessions and the like conferring any exclusive or non- exclusive or limited rights to use of any secret or other information as to any invention, which may seem capable of being directly or indirectly to be of benefit to the Company and to use, turn to account and manufacture under or grant licences or privileges in respect 'of them and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

16. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertisements in press, by circulations, by purchases and exhibitions of works of art or interests, by publications, books and periodicals and by holding competitions, granting prizes, rewards, donations, benefits, premiums or special privileges may seem expedient and either gratuitously or otherwise.

17. To guarantee or become liable for the performance of the obligations of any payment of money, unsecured or secured by or payable under in respect of dividends and interest on any shares, stock,' debentures, securities, promissory notes, bonds, debenture stock, contracts, mortgages charges, obligations, instruments, or securities of any Company, corporation or association or of persons in any case in which such guarantee may be considered directly or indirectly to further objects of the Company.

18. To ensure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever against losses, damages, risks and liabilities of all kinds which may effect this Company.

19. To establish, maintain or extend, any association, institution or fund in any way connected with any particular trade or business or with the commerce generally including any association, institutions, fund for the protection of interests of the Company against the losses by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of the share-holders, employees and ex-employees or their families or dependants and particularly friendly, cooperative and other societies, and to contribute to any funds raised by public or local subscriptions or for any purpose whatsoever.

20. To carry on all or any business of carriers by land, sea and air, forwarding agents, shipping agents, insurance brokers, under writers, importers and exporters, stockiests and dealers in goods, stores, equipments, commodities, articles, merchandise and properties of all kinds and descriptions.

21. To carry on the business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tools and precision instruments, brass founders, metal workers, rolling mill operators, boiler makers, millwrights, machinists, iron and steel converters smiths, wood workers, builders, painters, printers, carriers and to buy, sell, manufacture, repair convert, alter, lend, on hire and deal in machinery, implements, rolling-stock, tools, accessories and hardware of all kinds and to manufacture plant, tools, goods and things for any of the purposes of business of the Company.

22. To carry on the trades or business of miners, smelters, to acquire any right, privilege or intent thereto and movable and immovable properties of any description in connection with above and to search for, get, work, raise, make marketable buy, sell, return to account and deal with coke, coal, lime stone, lime brick, earth, sand gravels and other coarse & fine aggregate, bricks, pipes, tiles, fire brick, cement, oil and substances.

IV The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V The share capital of the Company is Rs.60,00,00,000 (Rupees Sixty Crores Only) divided into 6,00,00,000 (Six Crores only) Equity shares of Rs.10/- (Rupees Ten Only) each.

VI We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the company set against our respective names :—

Name, address, description and occupation of subscriber		Number of Shares taken by each subscriber	Signature of the subscribers	Name, address, description and occupation of witness	Signature of witness
1.	The President of India through Shri K Sivaraj, Joint Secretary to the Government of India, Ministry of Shipping & Transport, Parliament Street, New Delhi Son of Shri V.S.Krishnaswamy Occupation – Government Service	Ten	(sd)	Shri N P Rustagi, Section Officer, Ministry of Shipping & Transport, Parliament Street, New Delhi -1 Son of Shri S P Rustagi Occupation – Government Service	I witness the signature of all the subscribers
2	A.B.Datar, Joint Secretary to the Government of India, Ministry of Finance (Department of Expenditure) 1, Parliament Street, New Delhi. Son of Late Shri B N Datar Occupation – Government Service	One	(sd)		
3	Shri V R Mehta, Director, Ministry of Shipping & Transport, Parliament Street, New Delhi -1 Son of Late Shri H R Mehta Occupation – Government Service	One	(sd)		
4	Shri N Chakraborty, Director (MECH), Ministry of Shipping & Transport, Parliament Street, New Delhi -1 Son of Late Shri U C Chakraborty Occupation – Government Service	One	(sd)		
5	Shri V Dwarakavas, Under Secretary to the Government of India, Ministry of Shipping & Transport, Parliament Street, New Delhi -1 Son of Late Dr. V.Ramanujachari Occupation – Government Service	One	(sd)		
	Total	Fourteen Equity Shares			

New Delhi
dated the 27th Day of March, 1976

THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF DREDGING CORPORATION OF INDIA LIMITED

Interpretation

1. In these regulations—
   (a) "the Act" means the Companies Act, 2013
   (b) "the seal" means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3. The Articles mentioned hereunder, save or otherwise and to the extent consistent with, are subject to the provisions of the Act.
4. The following terms unless repugnant to the subject or context have the meanings stated against them:-
   a. "Purchasers" mean Visakhapatnam Port Trust, Paradip Port Trust, Jawaharlal Nehru Port Trust and Deendayal Port Trust (formerly known as Kandla Port Trust)
   b. "Seller" means the President of India as represented by and acting through the Secretary, Ministry of Shipping, Government of India.
   c. "Share Purchase Agreement" means Agreement dated 8th March 2019 executed between the "Seller" - The President of India represented by and acting through the Ministry of Shipping, Government of India on one side and "Purchasers" - Visakhapatnam Port Trust, Paradip Port Trust, Jawaharlal Nehru Port trust and Deendayal Port Trust (formerly known as Kandla Port Trust) on the other side for the sale of shares by the Seller and purchase of shares by the Purchasers and transfer of management and control from the seller to the Purchasers and words or expressions used with reference to the "Share Purchase Agreement" shall bear the same meaning as in the "Share Purchase Agreement" unless the context otherwise requires.

Share capital and variation of rights

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
      (a) one certificate for all his shares without payment of any charges; or
      (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed as per the provisions of the Companies Act and Rules made thereunder.
   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate

for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
   (ii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company.

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

9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
   (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

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

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

    (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

    Provided that no sale shall be made
    - (a) unless a sum in respect of which the lien exists is presently payable; or
    - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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

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

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

    (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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

    Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen day's notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

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

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

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

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

23. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to — register

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

(b) any transfer of shares on which the company has a lien.

25. The Board may decline to recognise any instrument of transfer unless

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

26. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

27. The Purchasers agrees and undertakes that it shall not for a period of three years from the Closing Date ("Lock-in Period") i.e from 8th March 2019 which is date of execution of the Share purchase Agreement till 7th March 2022, directly or indirectly sell, transfer, assign, grant a beneficial interest in, grant any option or right to purchase or in any other way dispose or create any encumbrance (collectively "Transfer") on any part of the Sale Shares in any manner whatsoever or Transfer the legal or beneficial ownership of the Sale Shares to any Person of its holding in the equity share capital of the company represented by equity shares of `10 each as under:-

Visakhapatnam Port Trust	-	19.47% of the paid up equity share capital represented by 5,451,710 equity shares
Paradip Port Trust	-	18.00% of the paid up equity share capital represented by 5,040,101 equity shares
Jawaharlal Nehru Port Trust	-	18.00% of the paid up equity share capital represented by 5,040,101 equity shares
Deendayal Port Trust	-	18.00% of the paid up equity share capital represented by 5,040,101 equity shares.

28. Beyond the lock-in period stated above, if any "Purchasers" (Party (ies)) proposes to transfer the shares or other securities of the Company held by it/them ("Transferor Party (ies)"), the Transferor Party (ies) shall extend a right of first refusal to the other Party (ies) ("Non-Transferor Party (ies)") not transferring their shares in the Company for any transfer of shares or other securities of the Company on the same terms as offered to any other person. The Non-Transferor Party (ies) shall have a pro-rata right of first refusal and may purchase such offered shares/securities of the Company in part or in full.

Transmission of shares

29. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
    (a) to be registered himself as holder of the share; or
    (b) to make such transfer of the share as the deceased or insolvent member could have made.
    (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

31. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
    (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
    (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

Holding/ Transfer/Transmission of Shares in Electronic Form

33. Notwithstanding any provisions contained in these Articles regarding holding/ transfer/ transmission of shares, the provisions of the Depositories Act, 1996 as amended from time to time and the rules and regulations as framed thereunder shall apply for holding/transfer/transmission of shares in electronic form.

Forfeiture of shares

34. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall
    (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

37. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
    (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

39. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
    (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
    (iii) The transferee shall thereupon be registered as the holder of the share; and
    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

41. 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.

42. Subject to the provisions of section 61, 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) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

43. Where shares are converted into stock,
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively

44. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

45. (i) The company in general meeting may, upon the recommendation of the Board, resolve
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts., or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

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

46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

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

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General meetings

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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(10)

51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
    (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
    (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
    (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
    (a) on a show of hands, every member present in person shall have one vote; and
    (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
    (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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

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

60. 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.

61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

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

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

65. Subject to Section 149 of the Act, the Board of Directors of the Company shall be consisting of individuals, including the directors representing the “Purchasers”:
Provided further that the “Purchasers” shall be entitled to appoint whole Time Directors and other directors in accordance with the “Share Purchase Agreement” and complying with the relevant provisions of the “Act”.

Provided further that the appointment and removal of Directors shall be made as per the recommendations of Nomination and Remuneration Committee in compliance with the relevant provisions of the “Act”.

66. The Company shall have the proper composition of the Board of Directors including independent directors, women director as per the provisions of the “Act” and other laws as applicable.

Provided further that the provisions of the Act with regard to retirement of directors by rotation shall be complied with.

67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

68. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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

71. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

72. Subject to the provisions contained in Section 161, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, or holding directorship in the Company, to act as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India.

73. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual Vacancy may be filled by the Board of Directors at a meeting of the Board.

Provided that any person so appointed shall hold office up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Proceedings of the Board

74. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

75. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

77. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If at any meeting the Chairperson is not present or does not attend the meeting within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

78. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

79. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

80. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Management of Business

83. (i) Subject to the provisions of the Act, Memorandum of Association of the Company, Articles of Association of the Company and any other applicable laws, the business of the Company shall be managed by the Board of Directors who may exercise all such powers and do all such acts and things as the Company is authorised to exercise including opening of Bank Accounts in India or abroad and the Board of Directors may, from time to time delegate such powers to the

Chairman and/or Managing Director with or without the powers to further delegate/ sub-delegate as may be necessary for proper conduct of the business of the Company.

(14)

Provided that the Board of Directors shall not exercise any powers or do any act or thing which is directed as required, whether by this or any other Act or by the Memorandum or Articles of the Company or otherwise to be exercised or done by the Company in the General Meeting.

(ii) The Board may as and when it thinks fit make any bye-laws consistent with the provisions of the Memorandum of Association and Articles of Association of Company and subject to the provisions of the "Act" or any other applicable laws in regard to conduct of business of the Company or of the Board thereof and may in like manner vary and amend such bye-laws.

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

84. Subject to the provisions of the Act,
   (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
   (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer or vice-versa

85. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

86. (i) The Board shall provide for the safe custody of the seal.
   (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
   (iii) However, the seal shall be affixed on the Share Certificates as per the provisions contained in the relevant Rules made thereof

Dividends and Reserve

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

88. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

89. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

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

90. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

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

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or credited directly to the Bank Account as may be intimated by the holder to the Company, in case shares held in physical form or to the depository participant for shares held in electronic form

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

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

94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

95. No dividend shall bear interest against the company.

Accounts

96. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Other Entrenchment provisions under Share Purchase Agreement

97. Pursuant to the Share Purchase Agreement, following are the entrenchment provisions as specified in the Share Purchase Agreement requiring, for a period of 3 years prior written approval from the Seller before amendment of this clause

i. Directors: The Purchasers shall continue the appointment of the existing Whole Time Directors, Independent Directors and Nominee Directors until the expiry of their present term. However, post-Closing Date which is 8th March 2019, the Purchasers shall be entitled to appoint Whole Time Directors and other directors in accordance with Clause 7 of the Share Purchase agreement and the Applicable Law in that regard.

ii. Employee Retention: The Purchasers shall ensure that all the employees of the Company as on the Execution Date which is 8th March 2019 shall continue to be in the employment of the Company and the Purchasers shall, directly or indirectly, not retrench any employees of the Company for a period of 1 year from the Closing Date which is 8th March 2019 other than any dismissal or termination of employees of the Company from their employment in accordance with the applicable staff regulations, standing orders of the Company and Applicable Law. The Purchasers shall not create any circumstances such as change in the terms of employment, withdrawal or change in the benefits available to the employees, or otherwise, that would result into the employee terminating its employment or which adversely may affect the employees' rights, entitlements or benefits.

iii. Protection of Employees: The Purchasers recognizes that the Seller, in relation to its employment policies follows certain principles for the benefit of the scheduled caste/ scheduled tribe, physically handicapped persons and socially disadvantaged categories of the society. The Purchasers shall use their best efforts to cause the Company to provide adequate job opportunities for such persons. Subject to clause (ii) above, in the event of reduction in the strength of the employees of the Company, the Purchasers will use best efforts to ensure that the physically handicapped persons, scheduled castes and scheduled tribes are retrenched last.

iv. Employee Benefits: The Purchasers shall for a period of 1 year from the Closing Date which is 8th March 2019 not change, modify, supersede, amend, add, withdraw, terminate any agreement, terms and conditions of employment or engagement compensation, bonus terms, benefits (including any shares or share options etc.) in relation to and to the detriment of any of the employees of the Company.

v. Employee Reduction: Subject to clause (ii) above, in the event of any reduction of the strength of the employees of the Company, the Purchasers shall ensure that the Company offers such employees an option to voluntarily retire on terms that are not, in any manner less favorable than Voluntary Retirement Scheme (VRS) offered under the Department of Public Enterprises (DPE) Guidelines.

Winding up

98. Subject to the provisions of Chapter XX of the Act and rules made thereunder

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

99. (i) Subject to the provisions of the Act, every Director, Managing Director, Key Managerial Personnel, Manager and other Officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Board to pay out of the funds of the Company, all costs, losses, damages and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, Managing Director, Key Managerial Personnel, Manager or other Officer or servant or in any way in the discharge of his duties including travelling expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Managing Director, Key Managerial Personnel, Manager or other Officer or servant in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court or Tribunal.

(ii) Subject to the provisions of the Act, no Director of the Company, Managing Director, Key Managerial Personnel, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Key Managerial Personnel, or Officer or for joining in any receipt or other act of conformity or for any loss or expenses, happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any person, company or Corporation with whom any moneys, securities of effects shall be entrusted or deposited or any loss caused by an error of judgment or oversight on his or their part or for any other loss or damage or misfortune, whatever, which shall happen in the execution of duties of his or their office or any relation thereto, unless the same happens through his own dishonesty, negligence, default, breach of duty or breach of trust.

Secrecy

100. (i) Every Director, Key Managerial Personnel, Manager, Auditor, Members of the Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy, respecting all transactions of the Company with its customers and state of account with individuals and any matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which might come to his knowledge in the discharge of his duties, except when required to do so by the Directors at any meeting or by a Court of Law and to persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these articles.

(ii) No member or other persons, unless he is a Director, Key Managerial Personnel or other person in management of the affairs of the Company, can inspect or examine the Company's premises or other property of the Company without permission of the Directors of the Company, Key Managerial Personnel or Officers authorized by the Directors for the time being to require discovery of or any information respecting any detail of the Company's trading or any matter which is or which may be in the nature of trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, Key Managerial Personnel or of Officers authorised by the Directors, it will be inexpedient in the interest of the members of the Company to communicate.

***

Name, address, description and occupation of subscriber		Number of Shares taken by each subscriber	Signature of the subscribers	Name, address, description and occupation of witness	Signature of witness
1.	The President of India through Shri K Sivaraj, Joint Secretary to the Government of India, Ministry of Shipping & Transport, Parliament Street, New Delhi Son of Shri V.S.Krishnaswamy Occupation – Government Service	Ten	(sd)	Shri N P Rustagi, Section Officer, Ministry of Shipping & Transport, Parliament Street, New Delhi -1 Son of Shri S P Rustagi Occupation – Government Service	I witness the signature of all the subscribers
2	A.B.Datar, Joint Secretary to the Government of India, Ministry of Finance (Department of Expenditure) 1, Parliament Street, New Delhi. Son of Late Shri B N Datar Occupation – Government Service	One	(sd)		
3	Shri V R Mehta, Director, Ministry of Shipping & Transport, Parliament Street, New Delhi -1 Son of Late Shri H R Mehta Occupation – Government Service	One	(sd)		
4	Shri N Chakraborty, Director (MECH), Ministry of Shipping & Transport, Parliament Street, New Delhi -1 Son of Late Shri U C Chakraborty Occupation – Government Service	One	(sd)		
5	Shri V Dwarakavas, Under Secretary to the Government of India, Ministry of Shipping & Transport, Parliament Street, New Delhi -1 Son of Late Dr. V.Ramanujachari Occupation – Government Service	One	(sd)		
	Total	Fourteen Equity Shares			

New Delhi
Dated the 27th Day of March, 1976