



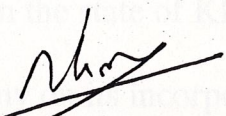
CERTIFICATE OF INCORPORATION

No. U45309KL2004SGC017685

I hereby certify that **VIZHINJAM INTERNATIONAL**
SEAPORT LIMITED

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

Given under my hand at Kochi,
this **FIFTEENTH DAY OF DECEMBER**
TWO THOUSAND FOUR
THE 24TH DAY OF AGRAHAYANA, 1926 (SAKA).


(N. KRISHNAMURTHY)
Asst Registrar of Companies
KERALA.

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

- I. The name of the Company is VIZHINJAM INTERNATIONAL SEAPORT LIMITED
- II. The Registered office of the Company is situated in the state of KERALA
- III. (A) The main objects to be pursued by the Company on its incorporation are:
 1. To address all supporting infrastructure requirement for the Vizhinjam Port Project as well as other development needs such as Logistics Centre / Free Trade Zone / Warehousing Zone for the port project and allied projects which could be facilitated on account of the project and to carry on the functions of planning and development of external infrastructure for the port (as agreed with the developers of the port) by formation of subsidiaries including with public, private partnership where feasible for the following components in appropriate projects in order to reduce the burden on the State exchequer:
 - (i) Road Linkage
 - (ii) Rail Linkage
 - (iii) Water supply
 - (iv) Power supply
 - (v) Facilitating and overseeing the development of the Deep Water International Container Transshipment Terminal with private sector participation
 - (vi) Project development for logistics corridor
 - (vii) Special Economic Zone development for the port and allied activities / areas
 - (viii) Land Acquisition for the Port / related external infrastructure
 - (ix) Development of coastal shipping / feeder line and cruise activities
 - (x) To take up all activities and role of a nodal agency for project co-ordination bidding ; selection process and facilitate the project implementation,
 - (xi) Any other port or related project work.

III (B) The objects incidental or ancillary to attainment of the above main objects are:

1. To engage consultants, advisers, companies, firms and contractors required for the purpose of business, which the Company is authorized to carry on.
2. To carry out planning, investigation, model studies, design, construction, operation and management of projects of business, which the Company is authorized to carry on.
3. To prepare feasibility reports, detailed project reports, evaluation of projects and business proposals for the purpose of business which the Company is authorized to carry on.
4. To carry out, promote, establish, administer, own and operate, improve, aid, counsel, finance, directly or indirectly in developing ports other than major ports.
5. To facilitate, establish, maintain and operate ports other than major ports, own or hire suitable ships or vessels for development and operation of coastal trade and others as required in passenger, container and general cargo.
6. To acquire, construct, build, set up and provide establishments for repairing ships and boats and for the training of personnel required for the running of ships and boats and doing of all such other things necessary for the attainment of foregoing main objects.
7. To construct, procure, install, operate, maintain and alter any buildings, plant and machinery, works, roads railway sidings, docks and other conveniences necessary for the business of the Company
8. To bring, buy, sell, manufacture, prepare, repair, convert, hire, alter, manipulate, exchange, let on hire, import, export or dispose of all or deal in plant, machinery, equipments and implements, rolling stock hardware tools, instruments and to purchase, acquire, install and to deal in all or any such assets capable of being used or required for the purpose of any other business which the company is expressly authorized to carry on.
9. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property or any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular land, buildings, easements, machinery, plant and stock in trade.
10. To generate and distribute electric power subject to the statutory rules and regulations of State Electricity Board, State Government and Central Government for the purpose of attaining the main objectives of the Company.
11. To import, export, deal and stock materials and things of all kinds required for the purpose of any business which the Company is authorized to carry on.
 - (a) To acquire from any person, firm, body corporate, company or any institution whether in India or elsewhere information, know how, process, data, plant and machinery, equipment, operation, process for the Company or to acquire or receive any grant, license, right, contract or collaboration.

- (b) To apply for, purchase or otherwise acquire any patents, brevets, licenses, concessions and the like conferring any exclusive or non exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to the benefit the Company and to use, exercise, develop or grant licenses in respect of property, rights or information so acquired.
- (c) To expend money in experimenting upon in testing and improving or securing any process or processes or patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
12. To develop, construct or equip, maintain and work factories or other manufacturing units to design, fabricate, manufacture, or otherwise provide suitable machineries, tools, and other suitable equipments.
13. To amalgamate or merge with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid shares or otherwise) of the undertaking subject to the liabilities of this or such other company as aforesaid or by partnership or in any other arrangement of the nature of partnership or in any other manner.
14. To amalgamate with or takeover of any company or companies having objects altogether or in part similar to those of this Company and to promote or Company could or might directly or indirectly assist the Company in achieving its objectives.
15. To take, subscribe for, or invest in or otherwise acquire and hold shares debentures, bonds in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company subject to the provisions of the Companies Act.
16. To enter into any contracts or arrangements with Government of India, any Governments of States, Financial Institutions or Banks, Authorities, Municipal, Local, Firms, Individuals or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authorities, any rights, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such rights, privileges and concessions.
17. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
18. To sell, improve, manage, develop, exchange, lease, mortgage or dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
19. To promote, institute, enter into, carry on, assist or participate in any and every description of financial, commercial, mercantile, industrial, manufacturing, mining and agency business, works contracts, undertakings and operations of all kinds incidental and related to the above objects at the discretion of the Board of Directors.

20. To setup technical, commercial, financial consultancy services, research and development centres, scientific and technological centres and provide integrated assistance and services to industrialists, entrepreneurs in planning, organizing and promoting, setting up, commissioning and running of similar projects and ventures and providing industrial, technical, commercial, marketing, managerial consultancy services including identification of projects, undertaking feasibility studies, preparing project reports, basic engineering package and detailed engineering design in respect of plant, machinery and equipments, civil work and to conduct market surveys and to provide all financial services for speedy and smooth implementation of the projects to achieve the main objects of the Company
21. To acquire, absorb and undertake the whole or part of the business, property and liabilities, of any person or company carrying on any business which the Company is authorized to carry on or possess property suitable for the purpose of the Company.
22. To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividends or otherwise or by any securities which the Company has power to issue or partly in one mode or partly in another and generally on such terms as the Company may determine.
23. To pay all costs, charges and expenses of and incidental to the promotion and promotion, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, brokers' fees and charges in connection therewith.
24. To draw, make, issue, accept, and to endorse discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants and other negotiable, commercial or mercantile instruments connected with the business of the Company.
25. Subject to the provisions of the Companies Act 1956, to borrow or raise money, with or without security on interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures, stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue, to purchase redeem or pay off any such securities but not to do any banking business as defined in the Banking Regulation Act 1949.
26. To receive grants, loans, advances or other moneys or deposit or otherwise from State or Central Governments, Banking or other Companies, Trusts or Individuals with or without allowance or interest thereon provided that such receiving shall not be for the purpose of banking business.
27. To apply for, subscribe, accept, purchase, acquire, hold, sell and exchange any equity or preference shares and any stock, bond, debentures, mortgage or other security in any company, Corporation or Government.
28. To lend or deposit moneys belonging to or entrusted to, at the disposal of the Company to such person, firm or company and in particular to customers and others having dealing with the Company with or without security upon such terms as may be thought proper and to guarantee the performance of contracts by such person, firm or company and also to invest and deal with the money of the Company not immediately required in such manner at the discretion of the Board of Directors, subject to the provisions of the Companies Act, 1956.

29. To make advances upon or for the purchase of materials, goods, machines, stores and other articles required for the purpose of the Company.
30. To acquire, absorb and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on.
31. To enter into (Partnership or not) any arrangement for sharing profits, interests, Co-operation, joint venture, reciprocal, concession or otherwise with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money, to guarantee the contracts or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantees or otherwise deal with the same.
32. To take part in the management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors or other experts or officers of the Company.
33. To contribute funds of the Company for any of the benevolent / charitable purposes incidental or ancillary to the objects of the Company.
34. To issue bonus shares by capitalization of reserves.
35. To undertake and institute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
36. To enter into agreement for foreign collaboration and foreign assistance and employ such Experts, Engineers, Managers, Technicians, Scientists and other persons having special knowledge relating to the business of the Company and also to enter into agreement for Indian Collaboration and technical assistance and employ such Experts, Engineers, Managers, Technicians, Scientists and any other persons having knowledge relating to the business of the Company for acquiring practical, technical knowledge and further studies and training in India and foreign countries.
37. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect the Company.
38. To establish, maintain, subsidise, subscribe to or become member of institutions for training, research or any experimental work, either scientific or technical nature, in connection with the fulfillment of the objects of the Company.
39. To make available, whether for value or free of charge the result of its researches or experiments which is likely to augment and increase productivity of likewise business connected with shipping and port development and operations.
40. To take all necessary or proper steps in any Legislature (Central or State) or with the authorities, Government, Local, Municipal or otherwise or any place in which the Company

may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any person or company which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members.

III (C) THE OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN A AND B ABOVE ARE:-

- i) To carry on the business of carriers by land, air and water ways.
- ii) To carry on the business of clearing and forwarding agents, importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents or transport agents, brokers and estate agents.
- iii) To act as agents for the Governments or public authorities or corporations or for any manufacturers, merchant and others and to carry on agency business of any description.
- iv) To build, construct, establish, own, purchase, sell, take on lease or otherwise acquire, hold, maintain or manage industrial and commercial ventures and other services, undertakings, amenities and residential building.
- v) To carry on the business of printers and publishers.

IV The liability of the members is limited.

V The authorized share capital of the Company is Rs. 12crores (Rupees Twelve crores only) divided into 12 lakhs (Twelve lakhs) shares of Rs.100/- (Rupees One hundred only) each.

We the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sl No.	Name, address, description & Occupation	Number of shares taken by each subscriber	Signature of each subscriber
1.	L. RADHAKRISHNAN S/o. G. L Pillai B4U, Millenium Apts., Thycaud P.O., Trivandrum -14 Secretary, Govt. of kerala For and behalf of the Governor of Kerala	500	Sd/-
2.	CAPT. CHANDRASEKHARAN B. NAIR S/o. K. Bhaskaran Pillai T.C. 6/1415, Mayooram, 160, P.T. P.Nagar, Trivandrum – 695038 Director of Ports (in charge), Govt. of kerala For and on behalf of the Governor of Kerala	500	Sd/-
	Total shares taken	1000	

Dated 13th day of DECEMBER,2004.
Name, address, description and
Occupation of witness to the above
Signatures

Sd/-
G. MOHAN KUMAR
S/o. M.R. Gopalakrishnan
G4, Vasanth Apartments,
Manjalikulam Road, Thampanoor,
Thiruvananthapuram-695001
(Chartered Accountant)

THE COMPANIES ACT 1956
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VIZHINJAM INTERNATIONAL SEAPORT LIMITED

1. Application of Table A

The regulations contained in Table A of first schedule to the Companies Act, 1956 so far as they are applicable to a private company shall apply to this Company save as so far as they are otherwise expressly or impliedly excluded / provided by these articles. In case of any conflict between the provisions herein contained and the regulation of Table A, provision herein contained will prevail.

2. Interpretation

- a. "The Act" means Companies Act, 1956 and any statutory modifications thereof for the time being in force.
- b. "The company" means VIZHINJAM INTERNATIONAL SEAPORT LIMITED.
- c. "The Director" means the director for the time being of the Company.
- d. "Register" means register of members to be kept pursuant to section 150 of the Act.
- e. "Month" and "Year" means calendar month and financial year ending 31st March every year.
- f. "Seal" means common seal of the Company.
- g. "In writing", "written" means and includes words printed, lithographed, represented or reproduced in any mode in visible form.
- h. "Board" means Board of Directors of the Company for the time being.
- i. "Registrar" means Registrar of Companies, Kerala.
- j. "Proxy" includes attorney duly constituted under a power of attorney.
- k. "Special Resolution" and "Ordinary resolution" have the meaning assigned thereto respectively by the Act.
- l. "Member" means any person whose name is entered in the register of members maintained by the Company.

3. Company to be private

The Company is a private limited company within the meaning of section 3(1)(iii) of the Act with the minimum paid up capital is Rs.1,00,000/- (Rupees One Lakh) or such higher paid up capital as may be prescribed and accordingly:

- (a) restricts the right to transfer its shares.
- (b) limits the number of its members to fifty not including:
 - i. persons who are in the employment of the Company, and;
 - ii. persons having been formerly in the employment of the Company who were members of the Company while in that employment and have continued after the employment ceased.
- (c) prohibits any invitation to the public to subscribe for any shares in or debentures of the Company
- (d) prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives

Provided that where two or more persons hold one or more shares in the Company, jointly they shall for the purposes of this definition be treated as a single member

4. Membership

The Company shall be a Government Company within the meaning of section 617 of the Act and the provisions of the Act in so far as they are applicable to a Government Company shall be applicable to this Company.

5. Share capital

The authorized share capital of the Company is Rs.12crores (Rupees Twelve crores only) divided into Rs.12 lakhs (Rupees Twelve lakhs only) equity shares of Rs.100/- (Rupees One hundred only) each.

- 6. The shares shall be under the control of the directors who may with the approval of the Governor in that behalf allot or otherwise dispose of the same on such terms and conditions as the directors think fit whether at par or at a premium or at a discount (subject to the provisions of the Act)

7. Joint holders of Shares

If two or more persons are registered as joint holders of any share, they shall be jointly as severally liable for any call or other liability in respect of such shares but the first named upon the register shall for the purpose of voting, proxy, receipt of dividend and for service of notice be deemed the sole owner thereof unless all such joint holders shall by writing request the Company to treat another of them as such owner.

8. Share Certificate

Certificate of shares shall be issued only in accordance with the provisions of the Companies (Issue of Share Certificate Rules), 1960 as amended from time to time and provisions of law applicable thereto.

9. Every member entitled to Certificate

Every member shall be entitled to a certificate without payment, for the shares registered in his name. Such certificate shall be issued under the seal of the Company affixed in the presence of and signed by two directors or some other person authorized by the Board and specifying the share or shares held by the member and the amount paid up thereon. If two or more persons are registered as joint holders of any shares, the certificate of any such shares shall be delivered to the person first named upon the register.

10. Issue of Duplicate Share Certificate

If it is proved to the reasonable satisfaction of the directors that a certificate is lost, worn out, destroyed or defaced, it shall be replaced by a new certificate on payment of such sum as may be prescribed by the Board and subject to the rules prescribed under the Companies Act, 1956. Any renewed certificate shall be marked as such.

TRANSFER AND TRANSMISSION OF SHARES

11. Refusal to register transfer

No member shall be entitled to transfer his shares in the company except with the previous sanction of the Board. If the Directors refuse to register the transfer of any shares, they shall within two months send to the transferee and the transferor notice of refusal.

12. Company not bound to recognize interest in shares other than that of Registered holders

Save as herein otherwise provided, the Directors shall be entitled to treat the persons whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by court of Competent jurisdiction or as by law required) be bound to recognize an, benami, trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any person whether or not the Company shall have express or implied notice thereof.

13. Directors' right to refuse registration of transfer

The Directors may decline to register any transfer of shares upon which the Company has a lien or any share executing the same is either alone or jointly indebted to the Company on any account whatsoever or any transfer of shares to any person whom the Directors shall deem to be not desirable but the Directors shall not be bound to state their reasons for refusing to register any transfer.

14. Transmission by operation of law

Nothing contained in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

15. Fee for transfer

No fee will be charged on transfer of any share.

POWER TO INCREASE OR REDUCE CAPITAL

16. Power to increase capital

Subject to the approval of the Governor, the Company may by resolution in general meeting, increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.

17. On what condition, new shares shall be issued

Subject to such directions as may be issued by the Governor in this behalf, new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the directors shall determine and in particular those shares may be preference shares:-

Provided that no shares not being preference shares shall be issued carrying voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the right attaching to the holders of other shares(not being preference shares)

18. Reduction of Capital

Subject to the provisions of section 100 to 104 of the Act and to such directions as may be issued by the Governor in this behalf, the Company may from time to time by special resolution, reduce its capital by paying of capital or cancelling capital which has been lost or un represented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient and capital may be paid of upon the footing that it may be called up again or otherwise and the directors may subject to the provisions of the Act accept surrenders of shares.

19. Sub division and consolidation of shares

Subject to the approval of the Governor, the Company may in general meeting alter the conditions of Memorandum as follows:-

- (a) consolidate and divide all and any of its shares of large amounts than its existing shares
- (b) sub divide shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these articles the resolution by which any shares are sub divided may determine that as between the holders of the shares resulting from such sub division one or more of such shares may be given any preference or advantages or otherwise over the others or any other such shares.
- (c) cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

20. Power to modify

If at any time the share capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of sections 106 and 107 of the Act be modified, abrogated or dealt with by agreement between the company and by any person purporting to contract on behalf of that class

Provided such agreement is (a) ratified in writing by the holders of at least three fourth of the issued shares of that class or (b) confirmed by a special resolution 3t a separate general meeting and supported by the votes of at least three fourth of the holders of shares of that class and all the provisions herein after contained as to general meeting shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one fifth of the nominal amount of the issued shares of that class

BORROWING POWERS

21. Power to borrow

The Board may from time to time borrow and secure the payment of any sum or sums of money for the purpose of the Company for working capital in the form of overdrafts, cash credits, or discounting of bills, cheques or other negotiable instruments or as term loans from banks and other financial institutions.

22. Conditions on which the money may be borrowed

The Board may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

23. Securities may be assignable free from equities

Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

GENERAL MEETING

24. The Annual General Meeting of the Company will be held in accordance with the provisions of section 166 of the Act.

25. When extra ordinary General meeting is called

The directors may whenever they think fit and shall when required by the Governor call an extra ordinary general meeting and extra ordinary general meeting may be called also on such requisition or in default, may be called by the requisitionists as provided by the Act.

26. Notice of meeting

A general meeting of the Company may be called by giving not less than twenty one days notice in writing specifying the place, day and hour of the meeting with a statement of business to be transacted at the meeting. Such notices shall be served on every member in the

manner herein after provided, but with the consent in writing of all the members entitled to receive notice of same, any particular meeting may be convened by such shorter notice and in such manner as those members may think fit.

27. Where any resolution is intended to be passed as a special resolution general meeting as required by section 189(2) of the Act, notice of such meeting specifying the intention to propose the resolution as a special resolution shall be given. If all the members entitled to attend and vote at such meeting so agreed, a resolution may be proposed and passed as a special resolution at a meeting waiving the notice period of twenty one days.

28. Omission to give notice

The accidental omission to give any such notice to or non receipt of any such notice by any member shall not invalidate the proceedings at any meeting.

29. The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, Balance sheet and the report of the Directors and of the Auditors, to declare dividends and to transact any other business which under these articles ought to be transacted at Annual General Meetings. All other business transacted at an Annual General Meeting and all business transacted at an extra ordinary general meeting shall be deemed as special and shall be transacted in accordance with section 173 of the Act.

30. Quorum

Two members present in person of whom one shall be the representative of the Governor shall be a quorum for a general meeting

- (a) The Governor so long as he is the shareholder of the Company may from time to time appoint one or more persons each (who need not be members or members of the Company) to represent them at all or any meetings of the Company.
- (b) Persons appointed under sub clause (a) of this article who are personally present at the meeting shall be deemed to be members entitled to vote and shall be entitled to represent Governor at all or any such meetings and to vote on behalf of the Governor whether on a show of hands or on a poll.
- (c) The Governor may from time to time cancel any appointment made under clause (a) of this article and make fresh appointments.
- (d) The production at the meeting, of an order of the Governor evidenced as provided in the constitution of India shall be accepted as sufficient evidence of any such appointment or cancellation as aforesaid.

31. Chairman of General meeting

The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting or if there is no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no director shall be present or if all the Directors present decline to take the chair then the members present shall elect one of themselves to be the Chairman.

32. When, if quorum not present, meeting to be dissolved and when to be adjourned.

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present, those members who are present shall be the quorum and may transact the business for which the meeting was called.

33. How question is to be decided at the meeting

Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, the Chairman shall have a casting vote (both on show of hands or on poll) in addition to the vote to which he is entitled as a member

34. What is evidence of passing of a resolution where poll not demanded

At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the results of the show of hands, demanded by a member present in person or proxy or by a duly authorized representative and unless a poll is to be demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, an entry to that effect in the books of proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the vote recorded in favour of or against that resolution.

35. Poll

If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

36. Power to adjourn General Meeting

The Chairman of a general meeting may with the consent of the members present at the meeting adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. In what cases poll taken without adjournment

Subject to the provisions of Section 180 of the Act, any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

38. Business may proceed notwithstanding demand for poll

The demand for poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

39. Chairman's decision conclusive

The Chairman of meeting shall be the sole judge of the validity of every vote tendered at that meeting.

40. Votes of members

Upon show of hands, every member present in person shall have one vote and upon a poll, every member present in person or by proxy or by duly authorized representative shall have one vote for every share held by him.

41. Proxies permitted

On a poll, votes may be given either personally or by proxy or by duly authorized representative.

42. Instrument appointing proxy in writing

A member entitled to attend and vote at the meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and to vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll. The instrument appointing the proxy shall be in writing and be signed by the appointer or his attorney or if the appointer is a body corporate be under its seal or be signed by an officer or an attorney duly authorized by it

43. Instrument appointing proxy to be deposited at office

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

44. Form of Proxy

An instrument appointing a proxy shall be in one of the forms prescribed in schedule IX of the Act or otherwise prescribed under the Act from time to time or in a form which the directors shall approve.

DIRECTORS

45. Number of Directors and qualification

The number of Directors shall not be less than two or more than twelve. The directors are not required to hold any qualification shares. The Directors shall not be liable to retire by rotation.

46. Appointment of Directors

Subject to the provisions of the Act:-

The Directors shall be appointed by the Governor of Kerala and the Directors shall hold office for such terms as the Governor may determine. The Governor shall have right to fill any vacancy caused by retirement, removal, resignation, death or otherwise. The Governor shall have power to remove any Director appointed by him from office at any time in his absolute discretion.

47. Only individuals and not body corporate shall be appointed as the Directors of the Company

48. The First Directors of the Company shall be

- (1) Shri.Oommen Chandy, Chief Minister, Government of Kerala.
- (2) Shri.M. V.Raghavan, Minister for Co-operation and Ports, Government of Kerala.
- (3) Shri.Vakkom.B.Purushothaman, Minister for Finance and Excise, Government of Kerala.
- (4) Shri.Thiruvanchoor Radhakrishnan, Minister for Water Resources and Parliamentary Affairs, Government of Kerala.
- (5) Shri.Babu Jacob, Chief Secretary, Government of Kerala.
- (6) Shri.L.Radhakrishnan Secretary to Government, Co-operation and Ports Department, Government of Kerala.

MANAGING DIRECTOR AND CEO

49. (a) The Governor of Kerala may appoint one of the directors as Managing Director & CEO of the Company for the conduct and management of the business of the Company subject to the control and supervision of the Board of Directors

(b) The appointment of the Managing Director & CEO shall be subject to the provisions of the Act for such term and for such remuneration as the Governor thinks fit

Provided that notwithstanding anything herein contained, the Governor shall at any time suspend, remove or dismiss him from the office of the Managing Director & CEO and appoint another in his place.

POWERS OF MANAGING DIRECTOR& CEO

- 50.** The business and management of the Company shall be carried on by the Managing Director & CEO subject to the control and supervision of the Board of Directors. He shall have power to appoint and at his discretion to remove or suspend or otherwise punish such managers, secretaries, officers, clerks and servants permanently or temporarily or for specified period as he may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and require security in such instances and to such amount he may think fit.

PROCEEDINGS OF THE BOARD OF DIRECTORS

51. Meeting of Directors and quorum

Subject to the provisions of Section 285 of the Act, the directors shall meet together for dispatch of business, once in at least in every three calendar months. Until otherwise determined, one-third of the total strength of the Board of Directors (any fraction contained in that one third shall be rounded off as one) or two Directors whichever is higher shall be the quorum.

52. Director may summon meeting

A Director may and the Secretary on the requisition of a Director shall at any time convene a meeting of the Board of Directors.

53. How questions to be decided

Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.

54. Power of quorum

A meeting of the Directors for the time being at which a quorum is present shall subject as aforesaid be competent to exercise all or any of the authorities, powers or discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

55. Chairman of Directors' meetings

The Chairman shall preside at all meetings of the Board and, if at any meeting, the Chairman is not present within 15 minutes after the time for holding the same, the Directors present may choose one among them to be the Chairman of the meeting.

56. Powers of Chairman

The Chairman shall reserve for the decision of the Governor any proposals or decision of the Board of Directors or any matter brought before the Board which raises, in the opinion of the Chairman, an important issue and which is on that account fit to be reserved for the decision of the Governor. No decision on such an important issue shall be taken by the Board in the absence of the Chairman.

57. Delegation of powers to Committee

The Directors may, subject to the restrictions laid down in Section 292 of the Act and in these Articles delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of such a committee shall be placed before the Board of Directors at the next meeting and be subject to review by the Board.

58. When acts of Directors or Committee valid notwithstanding defective appointments etc

All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

59. Resolution without Board Meeting valid

Subject to the provisions of Section 289 of the Act, a resolution in writing circulated among all the Directors who are in India and signed by majority of the Directors shall be as valid and effectual as if it has been passed at a Meeting of Directors duly called and constituted.

60. Directors to cause minutes to be made in the Books

- (1) The Directors shall cause minutes to be made in books as per provisions of the Act.
- (2) The provisions of Section 193 of the Act shall be complied with in the matter of maintenance of minutes books of the Company.

THE SEAL

- 61.** The seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and except where law or these articles otherwise provide and in the presence of one Director at the least.

DIVIDENDS AND RESERVE FUNDS

62. Declaration of Dividends

The Board of Directors may with the approval of the Governor and subject to the sanction of the Company in General Meeting and subject to the provisions of Section 205 of the Act declare a dividend or bonus to be paid to the members upon, and in proportion to the amounts from time to time paid or credited as paid upon the shares of the Company and according to the priority and respective rights of the different classes of shares. No larger dividend shall be declared than is recommended by the Board.

63. Reserve Fund

Subject to such directions as may from time to time be issued by the Governor in this behalf, the Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund, to meet contingencies or for equalizing dividends, or for special dividends, or for repairing improving and maintaining any of the property of the Company and authorization of capital and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums to set aside upon such investments (other than shares of the company) as they may think fit, from time to time and deal with every such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds as they think fit, and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

64. Dividend out of profits only and not to carry interest

No dividend shall be payable otherwise than out of the profits of the year or other period or any other undistributed profits of the Company and no dividend shall carry interest as against the Company. The provisions of Section 205 of the Act shall apply in this regard.

65. Interim Dividend

The Directors may, from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies, subject to provisions of all statutes in force.

66. Dividends or bonus payable wholly or partly in specific assets

Any General meeting declaring a dividend may resolve that such a dividend may be paid wholly or in part in any manner provided for by Section 205 of the Act. Any General Meeting may resolve, subject to the provisions of Section 205 read with Section 78 of the Act, that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or available from the share premium account or in the hands of the Company and available for dividend, be capitalized and distributed among the share holders, in accordance with their rights on the footing that they become entitled thereto as share capital, and that all or any part of such capitalized fund be applied on behalf of the share holders in paying up in full any unissued shares of the Company and that such unissued shares so fully paid up be distributed accordingly amongst the shareholders in the proportion in which they are entitled to receive dividends and shall be accepted by them in full satisfaction of their interest in the said capitalized sum. For the purpose of giving effect to any resolution under this Article, the Directors may settle any difficulty which may arise, in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any member upon the footing of the value so fixed or that fractions of less than Re.1/- may be disregarded in order to adjust the rights of all parties and may vest any such cases of specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

67. Effect of Transfer

A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.

ACCOUNTS

68. Accounts to be kept

The Company shall cause to be kept and maintained proper books of accounts with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
- (b) All sales and purchases of goods by the Company.
- (c) The assets and liabilities of the Company.

69. Inspection of Account Books

The Books of Accounts shall be kept at the Registered Office of the Company or at such other places as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

70. Inspection by Members

The Directors shall from time to time, determine whether and to what extent and what times and places and under which 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) and 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 authorized by the Directors or by the Company in General Meeting.

71. Annual Account and Balance Sheet

The Directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every calendar year lay before the Company in General Meeting a balance sheet and profit and loss account for the financial year of the Company, in the case of the first account since the incorporation of the Company and in any other case since the preceding account.

72. Annual Report of Directors

The Directors shall make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount if any which they recommend should be paid by way of dividend and the amount if any, which they propose to carry to the Reserve Fund, General Reserve Accounts shown specifically on the Balance Sheet or to a Reserve Fund, General Reserve or Reserve Account to be shown specifically in a subsequent Balance Sheet. The report may be signed by the Managing Director & CEO and another Director on behalf of the Directors if authorized in that behalf by the Directors and when not so authorized shall be signed by such number of directors as are required to sign the Balance Sheet and the Profit and Loss Account by virtue of subsections (1) and (2) of Section 215 of the Act.

73. Contents of Profit and Loss Account

Forms of Balance Sheet and Profit and Loss account shall be in accordance with the provisions of Section 211 of the Act. The Profit and Loss Account shall in addition to the matters referred to in Section 211 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

74. Balance Sheet and Profit and Loss Account to be sent to Members

The Company shall send a copy of such Balance Sheet and Profit and Loss Account together with Directors Report and a copy of the Auditors' Report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the Registered Office of the Company for inspection of the members of the Company during a period of at least twenty-one days before that meeting.

75. Directors to comply with Sections 209 to 222 of the Act.

In the matter of the maintenance of accounts, the Directors shall in all respects comply with provisions of Section 209 to 222 of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company.

76. Account to be audited

Once at least in every financial year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more auditors as provided in the Act.

AUDITORS

77. Appointment of Auditors

The Auditor / Auditors of the Company shall be appointed or reappointed by the Comptroller and Auditor General of India under Section 619 of the Act and his / their remuneration shall be fixed in the annual general meeting or according to the decisions at the annual general meeting by the Board of Directors or Managing Director & CEO

78. Notice of meetings to Auditors

The auditors of the Company shall be entitled to receive a notice of and to attend any General Meeting of the Company at which any account which have been examined or reported on by them are to be laid before the Company in general meeting and may make any statement or explanation they desire with respect to the accounts

79. Powers of the Comptroller and Auditor General

(a) The Comptroller and Auditor General shall have power:

- (i) to direct the manner in which the Company's accounts shall be audited by the Auditor / Auditors and to give such Auditor / Auditors instructions in regard to any matter relating to the performance of his / their functions as much;
- (ii) to conduct a supplementary or test audit of the Company's accounts by such person/persons in the manner provided in Section 619 (3) (b) of the Act.

(b) The Auditor / Auditors aforesaid shall submit a copy of his / their audit report to the Comptroller and Auditor General who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.

(c) Any such comment upon or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the Audit Report.

NOTICE

80. How notice to be served on members

A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address) to the address if any supplied by him to the Company for the giving of notice to him.

81. Notification of address by a holder of registered shares having no registered place or address

A holder to registered shares, who has no registered place or address may from time to time, notify in writing to the Company an address, which shall be deemed his registered place or address, within the meaning of the last preceding Article.

82. Notice to Joint Holders

A notice may be given by the Company to the Joint Holders of a share or shares by giving the notice to the Joint Holder named first in the register in respect of the share or shares.

83. To whom notice of General Meeting to be given: -

Notice of every General Meeting shall be given in the same manner hereinbefore provided to (a) every member of the Company except those members who having no registered address or have not supplied to the Company an address for the giving of notice to them, and also to (b)

every person entitled to a share in consequence of the death or insolvency, of a member who, but for his death or insolvency would be entitled to receive notice of the meeting, provided the Company had due notice.

84. Transferee etc. bound by prior notice

Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share, which prior to his name and address and title to the share being notified to and registered by the Company, shall be duly given to the person from whom he derives his title to such share.

85. How notice to be signed

The signature to any notice to be given by the Company may be in writing.

WINDING UP

86. Winding Up

If the Company shall be wound up, 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) and may for such purpose 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. 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

87. Secrecy to be maintained by Directors and Staff

- (a) Every Director, General Manager, Secretary, Trustee for the Company, its Members or debenture holders, Member of Committee, Officer, Servant, Agent, Accountant, Auditor or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy in respect of all transactions of the Company with its customers and the state of accounts with individuals and matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.
- (b) No member or other person (not being a Director shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 91 to require discovery of any information in respect of any details or trading of the Company or any matter which is or may be in the nature of the trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be in expedient in the interest of the Members of the Company to communicate to the public.

DIRECTION FROM GOVERNOR

88. Directions from the Governor to be duly complied with

Notwithstanding anything contained in any of these Articles, the Governor may from time to time, issue such directions or instructions as he may consider necessary to the Board of Directors or Managing Director & CEO in regard to the affairs or the conduct of the business of the Company or Directors thereof and in like manner may vary and annul any such direction or instruction. The Directors shall duly comply with and give immediate effect to the directions or instructions so issued.

89. The following matters shall require the prior approval of the Governor:-

- (a) Sale, lease, exchange, mortgage or disposal otherwise in the whole or substantially the whole of any of the undertaking of the Company.
- (b) Promotion and formation of any other Company.
- (c) Agreements involving foreign collaboration proposed to be entered into by the Company.
- (d) Formation of subsidiary Company / Companies.
- (e) Winding up of the Company.
- (f) Any other matter which in the opinion of the Chairman be of such importance as to be reserved for approval of the Governor.

90. The Finance Inspection (Technical Wing) and Vigilance Department of the Government of Kerala will have Jurisdiction over the affairs of the Company.

INDEMNITY

91. Indemnity

Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses and expenses (including travelling expenses) which any Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority on the property over the claims of the members.

92. Subject as aforesaid, every Director, Manager, Officer or (with the consent of the Directors) Auditor of the Company shall be indemnified against any liability incurred by him or them in defending any proceeding whether civil or criminal in relation to any act done by the above mentioned officers acting in the discharge of their duties and on behalf of the Company, in which judgment is given in his or their favor or in which he or they have been acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court.

93. Subject to the provisions of Section 201 of the Act, no Director, Manager, or Officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Manager, or Officer or employee 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 any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of person or Company with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight on his or their part, or for any other loss or damage of misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty, negligence, default, misfeasance, breach of duty or breach of trust.

Serial Number	Name, Address, Descriptions and Occupations of subscribers	Signature
1.	L. RADHAKRISHNAN S/o.G.L.Pillai B4U, Millenium Apts., Thycaud P.O., Trivandrum -14 Secretary, Govt. of Kerala For and on behalf of the Governor of Kerala	Sd/-
2.	CAPT. CHANDRASEKHARAN B.NAIR S/o.K. Bhaskaran Pillai T.C.6/1415, Mayooram, 160,P.T.P Nagar, Trivandrum -695038 Director of Ports (in charge), Govt. of Kerala For and behalf of the Governor of Kerala	Sd/-

Dated 13th day of DECEMBER, 2004.

Name address, description and
Occupation of witness to the above
Signatures

Sd/-
G. MOHAN KUMAR
S/o. M.R. Gopalakrishnan
G4, Vasanth Apartments,
Manjalikulam Road, Thampanoor,
Thiruvananthapuram – 695001
(Chartered Accountant)