

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

ISSPL Limited

(formerly known as IRCLASS Systems and Solutions Limited
and IRCLASS Systems and Solutions Private Limited)



प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74120MH2014PTC254091

2013 - 2014

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

IRCLASS Systems and Solutions Private Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक ग्यारह मार्च दो हजार चौदह को मुंबई में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U74120MH2014PTC254091

2013 - 2014

I hereby certify that IRCLASS Systems and Solutions Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Mumbai this Eleventh day of March Two Thousand Fourteen.

Signature valid
Digitally signed by RAJENDER SINGH MEENA
Date: 2014.03.11 13:19:45
GMT+05:30

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by RAJENDER SINGH MEENA, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

IRCLASS Systems and Solutions Private Limited
52 A, Adi Shankaracharya Marg,, Opp Powai Lake, Powai,,
Mumbai - 400072,
Maharashtra, INDIA





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: U74120MH2014PTC254091 / U74120MH2014PTC254091

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26/08/2024 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this TWENTY FOURTH day of SEPTEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.09.24 12:31:41 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED

52 A, Adi Shankaracharya Marg, Opp Powai Lake, Powai, NA, Mumbai, Mumbai City- 400072, Maharashtra, India





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to conversion of company limited by guarantee into a company limited by shares

[pursuant to section 18 of the Companies Act, 2013 read with Rule 39 of the Companies (Incorporation) Rules, 2014]

I hereby certify that IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED limited by guarantee has been converted into IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED a company limited by shares with effect from the date of this certificate.

The CIN of the company is : U74120MH2014PTC254091

Given under my hand at ROC, CPC this FIFTH day of FEBRUARY TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2025.02.05 10:14:28 IST

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED

52 A, Adi Shankaracharya Marg, Opp Powai Lake, Powai, NA, Mumbai, Mumbai City- 400072, Maharashtra





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U74120MH2014PLC254091

IN THE MATTER OF IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED

I hereby certify that IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED which was originally incorporated on ELEVENTH day of MARCH TWO THOUSAND FOURTEEN under Companies Act, 1956 as IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AC2726379 dated 30/03/2026 the name of the said company is this day changed to IRCLASS SYSTEMS AND SOLUTIONS LIMITED

Given under my hand at ROC, CPC this FIRST day of APRIL TWO THOUSAND TWENTY SIX

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2026.04.01 12:15:31 IST

Perna Panwar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Perna Panwar, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

IRCLASS SYSTEMS AND SOLUTIONS LIMITED

52 A, Adi Shankaracharya Marg, Opp Powai Lake, Powai, NA, Mumbai, Mumbai City- 400072, Maharashtra





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U74120MH2014PLC254091**

I hereby certify that the name of the company has been changed from IRCLASS SYSTEMS AND SOLUTIONS LIMITED to ISSPL LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name IRCLASS SYSTEMS AND SOLUTIONS PRIVATE LIMITED

Given under my hand at ROC, CPC this FOURTH day of MAY TWO THOUSAND TWENTY SIX

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2026.05.04 11:59:41 IST

Dhirendra Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Dhirendra Singh, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

Mailing Address as per record available in Registrar of Companies office:

ISSPL LIMITED

52 A, Adi Shankaracharya Marg, Opp Powai Lake, Powai, NA, Mumbai, Mumbai City- 400072, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: U74120MH2014PLC254091 / U74900MH2014PLC254091

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ISSPL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 15/04/2026 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this TWENTY SECOND day of MAY TWO THOUSAND TWENTY SIX

Document certified by *.mca.gov.in.

Digitally signed by

*.mca.gov.in

Date: 2026.05.22 02:22:40 IST

Dhirendra Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Mailing Address as per record available in Registrar of Companies office:

ISSPL LIMITED

52 A, Adi Shankaracharya Marg, Opp Powai Lake, Powai, NA, Mumbai, Mumbai City- 400072, Maharashtra, India



THE COMPANIES ACT, 1956
MEMORANDUM OF ASSOCIATION
OF
ISSPL LIMITED

**(formerly known as IRCLASS Systems and Solutions Limited
and IRCLASS Systems and Solutions Private Limited)**

- I. ^{1 2}The Name of the Company is ISSPL Limited.
- II. The Registered Office of the company will be situated in the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.
- III. The Objects for which the Company is established are:-

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

- I. ³To carry on the business of providing land based, second and third party inspection services, including inspection, auditing, verification, validation, certification, quality assurance, and conformity assessment services in relation to systems, products, materials, assets, personnel and processes in accordance with and as required under, applicable national & international laws, standards and frameworks prescribed by statute or market practices, including but not limited to quality, environment, fire safety, factory safety, occupational health & safety, sustainability, environmental social and governance (ESG), energy, management, information security, data protection, information technology (IT) governance, risk management, food safety, business continuity and other allied or related disciplines and other similar standards, services across industries and to act as an authorized agency for the abovementioned statutory inspections and audits; providing services of commercial and business consultancy, engineering consultancy and contracting, procurement and supply of materials, assistance, contracting support, technical advisory services, project supervision, monitoring or management consultancy services, and other management consultancy services in connection with the business of the Company, across industries; cyber security and allied services, data protection and advisory, information technology, digital assurance, technology consulting and allied certification and compliance services developing and utilizing artificial intelligence (AI), internet of things (IoT), and remote inspection technologies to provide real-time data monitoring and digital certificates of authenticity; undertaking research and development activities,

¹ *Converted to public limited by the special resolution passed at the extra-ordinary general meeting of the members of the Company, held on March 17, 2026.*

² *Modified by the special resolution passed at the extra-ordinary general meeting of the members of the Company, held on April 15, 2026.*

³ *Modified by the special resolution passed at the extra-ordinary general meeting of the members of the Company, held on April 15, 2026.*

information technology, conducting training, education skill development and capacity-building programmes related to the activities and business of the Company, and any other activity including financial services, transaction advisory services etc. across industries.

- II. ⁴To establish, set-up, operate, manage and maintain laboratories and facilities for providing testing, analysis, sampling, calibration, laboratory and allied services, third-party inspection and sampling services including but not limited to analytical testing, instrument calibration, environmental testing, food, pharmaceutical, nutraceutical and agricultural testing, water quality testing, soil testing coal and mineral testing, geological and metallurgical testing, chemical, physical, non-destructive testing (NDT), and microbiological analysis, transformer oil testing, electrical power distribution & protection equipment testing, medical devices calibration and testing and to provide all related laboratory services for quality, safety and regulatory compliance and to establish and operate a global network of fixed, mobile, and on-site laboratories for the above activities; to be an accredited body for certifying systems and products against ISO, CE, BIS, Agmark and other regulatory hallmarks present or future, ensuring compliance with legal mandates in different jurisdictions and to undertake any business activity, service, or venture that may be deemed profitable or necessary to complement the Company's core activities of enhancing safety, quality, and sustainability in trade and industry worldwide through undertaking testing inspection and certification services in India and worldwide.

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

1. ⁴For establishment of Training / Educational Institution, acquisition relating to existing Industrial / Indian Register Quality Systems services and acquisitions in the areas of Design House/ Plan approval/ Oil & Gas Sector, academic & training Institutions, Software Development Company having skill sets related to, Marine advisory, Consultancy and Industrial Services Companies, Financial Trust for the purpose of aiding growth of shipbuilding and coastal Shipping in India.
2. Engage in the business on its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad for electronic information technology development, up gradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, data processing, developing, producing, generating, manufacturing and dealing in all types of the computer hardware, software, computer stationery and to run and operate computer hardware and software training institute for training in Computer operations, development, up gradation of software, Training on SAP packages, ERP packages, accounting, other packages and programming in India and abroad.

⁴ *Modified by the special resolution passed at the extra-ordinary general meeting of the members of the Company, held on April 15, 2026.*

3. To build or contribute to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowance, bonuses, awards, profit sharing or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance for any persons as the company shall think fit and render such other assistance as the company shall think fit and to establish, maintain and grant scholarships, monies to any persons for technical study and education in India and abroad which may be necessary or useful for the objects of the company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national object which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.
4. ⁵To carry on activities towards the growth of the main objects internally or through acquisitions or joint ventures or strategic alliances nationally or internationally relating to existing or future services of the company. To enter into contracts, agreements and arrangements with any other company, association, person, firm, trust or any other party whether in India or outside for the carrying out of such other objects for which the company is founded.
5. To depute to foreign countries Directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buying machinery, goods and services or establishing trade connections or in promoting interest of the company and to pay all expenses incurred in this connection.
6. To adopt such means of making known the services of the company as may seem expedient and in particular by advertising in the press or any audio/visual or print media by publication of articles, papers books, periodicals, CDs, DVDs and by granting prizes, rewards and donations to promote the objects and activities of the Company.
7. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable properties or privileges, which the company may think necessary or convenient for the purpose of its business.
8. To take part in supervision, organization, management or control of the business or operations of any other company having similar objects.
9. To invest or deal with the money of the Company, not immediately required, in or upon shares, bonds, debentures, securities, promissory notes, obligations or other securities or with any person, firm, company, Government or Municipality or in deposit with Banks or in such manner as may from time to time be determined by the Board of Directors and to vary, transfer and realize such investments.
10. To borrow or raise money or loans for the purposes of the Company by promissory notes, bills of exchange, hundis or other negotiable or transferable instruments and

⁵ *Modified by the special resolution passed at the extra-ordinary general meeting of the members of the Company, held on April 15, 2026.*

in such manner as the Directors may deem expedient, to lend money to customers and others having dealing with the company and to guarantee the performance of contracts or engagements by such persons. The company shall not however carry on any Banking Business as defined by the Banking Regulation Act, 1949, or any statutory amendment or enactment made therein from time to time subject to the provisions of section 58-A of the Companies Act, 1956 and the directives of the Reserve Bank of India.

11. To open, maintain, adjust, start or close accounts of all nature and description with any Bank or Banks or financial institutions as may from time to time be thought fit and to operate such accounts/facilities and do acts necessary for the purpose in or outside India.
12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities as may be necessary for the Company's business.
13. To apply for the purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, brevets, d'invention, rights, copy-rights, invention, trademarks, designs, licenses, protections, concessions and the likes, conferring any exclusive or non-exclusive or limited right, to the use of any secret or other information as to any invention, process, privileges which may seem capable of being used for any of the purposes of the Company and to exercise, develop or grant licenses or privileges of and in respect of or otherwise turn to account the property rights and information so acquired and the business in any way connected there with.
14. To give guarantees for the payment of money or the performance of any obligation and/or undertaking relating to the activities of the company.
15. To promote any Companies having similar objects for the purpose of acquiring all or any of the property rights and liabilities of the Company or to acquire or hold shares in any other Company for any other purpose.
16. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings.
17. To establish, maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of or to give, procure the giving of donation, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or who are or were at any time directors, officers or employees of the company and the wives, widows, families and dependents of such persons and also to establish and subsidise clubs or funds, calculated to be for benefit of persons aforesaid and the company and make payments towards the insurance of any such persons as aforesaid.

18. To create depreciation fund, reserve fund, sinking fund, insurance fund, research fund, or any special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose whatsoever and to transfer any such funds or part thereof to any of the other funds herein mentioned.
19. To apply for, promote and obtain any act of parliament or legislature, charter, privilege, concessions, license or authorization of any Government, State or Municipality provisional order or license of the Ministry of Trade, Commerce or Industry or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modifications in the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the interest of the Company.
20. To undertake, carry out, promote and sponsor, or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote National Welfare or social, economic or moral uplift of public or any section of the public and in such manner and by such means undertake, carry out, promote and sponsor any activity for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans to any other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds, trusts having one of the aforesaid objects as one of its objects, by giving donations otherwise in any other manner and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional values and subject to the provisions of the Companies Act divest ownership of any property of the Company to or in favor of any public local body or Authority or Central or State Government or any public Institutions or Trust or Funds.
21. To act as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, contractors sub-contractors, trustees or otherwise and either alone or in conjunction with others.
22. ^{6 7}To lend and advance money either with or without security or to give credit to such persons or companies and on such terms as may seem expedient and also to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities required for the business of the Company.

⁶ *Modified by the special resolution passed at the extra-ordinary general meeting of the members of the Company, held on August 26, 2024.*

⁷ *Modified by the special resolution passed at the extra-ordinary general meeting of the members of the Company, held on April 15, 2026.*

23. To pay out of funds of the company, all expenses which the company may lawfully pay with respect to the formation and registration of the company.
24. To purchase, take on lease or tenancy or in exchange, hire, take over options, or otherwise acquire any assets or interest what so ever and to hold, develop, work, cultivate, deal with and turn to account concessions, work, grants, decrees licenses, privileges, claims, options, leases, property, real or personal or rights, or power of any kind which may appear to be necessary or convenient for any business of the company.
25. To sell, dispose off or transfer the business, property and undertaking of the company or any part thereof for any consideration which the company may deem fit to accept and in particular for shares, debentures, debenture-stock, bonds or securities of any other company having objects altogether or in part similar to those of this company, to promote any other company having similar objects or for any other purpose.
26. To become member of any Association or company or member of any Chamber of Commerce or other body or association of business, trade or industry.
27. To make donations to such persons, institutions or trusts either in cash or any other assets as may be thought fit and conducive to any of the company objects or otherwise expedient.
28. To amalgamate or enter into any partnership or arrangement or acquire interest in the business of any other company or person or firm carrying on or engaged in or about to carry on or engage in any business or transactions for sharing profits, or for co-operation or for union of interests or mutual assistance with any such company or persons or firms.
29. In India or elsewhere the business of manufacturing, importing, assembling, dealing in and distributing electronic, electrical instruments, employing micro-processors, and/or other electronic devices, for giving alarms for burglary, fire and security and/or for providing security against fire, burglary and/or taking steps to prevent/spread fire, burglary or such incidents.
30. To buy, sell, import, export, distribute, repair, maintain, exchange, alter or hire, buy or sell on hire purchase system or installment system or to contract, develop, enter into arrangement for setting up the same in whole or in part or in any other way to deal in electronic, electrical and other instruments and devices for burglary, fire and security alarms and systems.
31. To buy, sell, import, export, distribute, repair, maintain, exchange or otherwise deal in electric and electronic machines, equipments, instruments, goods and accessories and any other things including electric motors, dynamos, generators, switch gears, electric wiring, electric accessories and any other things including electric motors, dynamos, generators, switch gears, electric wiring, electric accessories, power cables, transformers, all kinds of broadcasting equipments,

studio equipments, moving coil, microphones, head receivers and other equipments.

32. To buy, sell, import or export, repair, or otherwise deal in machinery, implements, technical, mechanical, electrical, and engineering goods of every description and raw-materials required for the purpose of the company.

IV. ⁸ **The liability of the members is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

V. ⁹ **The Share Capital of the Company is INR 12,00,00,000/- (rupees twelve crores only), divided into 12000000 (one crore twenty lakhs) Equity Shares of INR 10/- (rupees ten only) each.**

⁸ *Modified by the special resolution passed at the extra-ordinary general meeting of the members of the Company, held on January 09, 2025.*

⁹ *Modified by the resolution passed at the extra-ordinary general meeting of the members of the Company, held on April 15, 2026.*

We, the several persons, whose names, addresses and occupations are subscribed here under, are desirous of being formed into a Company in pursuance of this **Memorandum of Association**:

Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of each witness
Name: Mr. Arun Sharma S/o Ved Prakash Sharma 52 A, Adi Shankaracharya Marg, Powai, Mumbai – 400 072 Chairman & Managing Director, Indian Register of Shipping	Sd/-	Witness to Both: Sd/- Mr. Bhushan V. Nargundkar S/o Vijay Ramrao Nargundkar 52 A, Adi Shankaracharya Marg, Powai, Mumbai – 400 072 Sr. VP & Company Secretary Indian Register of Shipping
Mr. Anil Devli S/o Laxman Mahabaleshwar Devli 52 A, Adi Shankaracharya Marg, Powai, Mumbai – 400 072 Chief Operating Officer - Commercial Occupation: Business	Sd/-	Sd/- Mr. Vinay Kshirsagar S/o Sudhakar Shankar Kshirsagar 52 A, Adi Shankaracharya Marg, Powai, Mumbai – 400 072 Sr. VP – Accounts & Systems Indian Register of Shipping

Place: Mumbai

Date: 17th February, 2014

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

ISSPL LIMITED

(formerly known as IRCLASS Systems and Solutions Limited and
IRCLASS Systems and Solutions Private Limited)

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the Members of the Company at their extra-ordinary general meeting held on the 17th day of March, 2026, in substitution for and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE F NOT TO APPLY

1. The regulation contained in Table F of Schedule I to the Companies Act, 2013 [hereinafter referred to as 'Table F'] shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

COMPANY TO BE GOVERNED BY THESE ARTICLES

2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013 be such as contained in these Articles.

DEFINITION

3.
 - a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof and any other law for the time being in force in India containing provisions relating to or affecting companies and shall include the Rules framed and Circulars and Notifications issued thereunder.
 - b) "Articles" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law.
 - c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.
 - d) "Beneficial owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - e) "Board" means the Directors of the Company collectively and shall include all the committees formulated either by the board or by the statute thereof.
 - f) "Company" or "company" means IRCLASS Systems and Solutions Limited.
 - g) "Dematerialisation" means process of converting physical securities into digital or electronic form, as per the provisions of the Act, the Depositories Act, 1996 and the Rules and Regulations laid down thereunder.
 - h) "General Meeting" means either an Annual General Meeting ("AGM") or an Extraordinary General Meeting ("EGM") of the Company.

- i) "Members" means the duly registered holders from time to time of the Shares of the Company, every other person who agrees in writing to become a Member of the Company and whose name is entered in the register of Members of the Company, as also one whose name is entered as a beneficial owner of the Shares in the records of Depository.
- j) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time.
- k) "Security" or "Securities" means the securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 and includes such securities as may be specified by SEBI from time to time.
- l) "Share" or "Shares" means Share in the share capital of the Company and includes stock where a distinction between stocks and Shares is expressed or implied.
- m) "Seal" means the common seal of the Company.
- n) "SEBI" means the Securities and Exchange Board of India.

Words and expressions used, but not defined in these Articles, shall have the same meanings as assigned to them under the Companies Act, 2013, any other applicable laws and the applicable rules, regulations, and guidelines issued by the Securities and Exchange Board of India (SEBI).

SHARE CAPITAL AND VARIATION OF RIGHTS

4. 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.
5. (a) 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-
 - i) one certificate for all his shares without payment of any charges; or
 - ii) several certificates, each for one or more of his shares, upon payment of such fees, if any, as the Board may determine.
- (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary:
- (c) The common seal of the Company shall be affixed on the Certificate, in the presence of the persons required to sign the certificate.
- (d) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp. Provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

- (e) 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.
6. (a) 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 deems adequate, a new certificate in lieu thereof shall be given.
- (b) The provisions of these Articles shall mutatis mutandis apply to debentures of the company, if any.
7. 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.
8. (a) Subject to the applicable provisions of the Act, the company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (b) 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.
- (c) 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.
9. (a) 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 such number of holders 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, as prescribed by the Act.
- (b) 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.
10. 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.

11. The Company may issue the following kinds of shares in accordance with these Articles and the Act and other applicable laws:
 - (a) Equity share capital:
 - i) with voting rights; and / or
 - ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
12. (a) The Board or the Company, as the case may be, may, in accordance with the Act and other applicable laws, rules and regulations, issue further shares or other securities (whether convertible, or otherwise) to –
 - i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - ii) employees under any scheme of employees' stock option; or
 - iii) any persons, whether or not those persons include the persons referred to in clause i) or clause ii) above, in accordance with the provisions of the Act.

(b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.
13. 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.

DEMATERIALISATION OF SECURITIES

14. Notwithstanding anything contained in these Articles but subject to the provisions of Section 29 and other applicable provisions, if any, of the Act, or any other applicable laws, the Company shall be entitled to dematerialise or rematerialise its Shares, debentures and other securities (both existing and future) held by it with the Depositories provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to the relevant provisions of the Act, the Rules, the Depositories Act, 1996 (including the relevant rules and regulations thereunder), Regulations issued by SEBI and other applicable laws, if any.
15. Subject to the provisions of the applicable laws, every person subscribing to Securities offered by the Company shall have the option to receive the Security certificates or to hold the Securities with a depository based on the terms of issue of such Security by the Company. Such a person who is a Beneficial Owner of the Securities can at any time opt out of the depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act and rules/regulations framed thereunder and other applicable provisions of law and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner, the required certificates of Securities. If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the Security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

16. Notwithstanding anything to the contrary contained in these Articles, but subject to the provisions of the Act and the Depositories Act, 1996 (Rules and Regulations framed thereunder) and other applicable laws, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner. Save as otherwise provided under the Act and these Articles, the Depository as the registered owner of the securities shall not have any voting rights or any other right in respect of the Securities held by it. Every person holding Securities in the name of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
17. The registers and index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act, 1996 read with relevant rules and regulations framed thereunder, shall be deemed to be the register and index of Members and Security holders as the case may be for the purposes of these Articles.

LIEN

18. (a) The Company shall have a first and paramount lien –
- (i) on every Share (not being a fully paid-up Share), for all monies (presently payable or not) called, or payable at a fixed time, in respect of that Share; and
 - (ii) on all Shares (not being fully paid Shares) standing registered in the name of a single person (whether solely or jointly with others), 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 regulation.
- (b) 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.
19. Subject to the provisions of the Act, 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 or otherwise.
20. (a) Subject to the provisions of the Act, to give effect to any such sale, the Board may authorise any person for the sale of Shares to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the Shares comprised in any such sale.
 - (c) 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.

21. (a) 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.
(b) 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.

GENERAL AUTHORITY

22. Where in the Act or any other law, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any activity or transaction only if the Company is so authorised by its Articles in every such case, except in cases where it has been expressly mentioned otherwise under these presents, this regulation hereby authorizes and empowers the Company and its Board of directors to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, as if this regulation is as specific regulation in that behalf.

CALLS ON SHARES

23. 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:

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

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

24. 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.
25. If, as per the terms of allotment of any share, the whole or part of the issue price thereof is payable on call(s), such amount payable on each call, when due or called shall be payable to the Company by the person who, at the time of such call being made, shall be the registered holder of the shares or by his executor or administrator.

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

Every shareholder, or his heirs, executors or administrators shall be liable to pay to the Company, the portion of the unpaid capital represented by his share or share which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

26. (a) 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.

- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. (a) 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.
- (b) 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.
28. 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) Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend, pertaining to such amount paid in advance. The members shall not be entitled to any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the company.

TRANSFER OF SHARES

29. (a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (b) 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.

Provided nothing in this Article shall apply to transfer of Securities held in dematerialized form through depository.

- (c) Notwithstanding anything contained in these Articles, in case of transfer of Shares or Securities held in electronic or fungible form, the provisions of the Depositories Act, 1996, or statutory modification of re-enactment thereof shall apply. Provisions of Section 45 of the Act, relating to progressive numbering shall not apply to the Securities of the Company which has been dematerialised.
30. 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.
31. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form 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.

32. Notwithstanding anything contained in these Articles, the Board of directors may delegate to the Company's Registrar and Transfer Agents or any Committee of the directors or any officials of the Company, the power to approve transfer and transmission of Securities and to do all incidental things thereto.
33. 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.

34. In the case of transfer of shares or other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

TRANSMISSION OF SHARES

35. (a) 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.
- (b) Nothing in clause (a) 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.
36. (a) 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—
- (i) to be registered himself as holder of the share; or
 - (iii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) 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.
37. (a) 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.

- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) 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.

38. 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.

In the case of transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment, any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
40. 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.
41. 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. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provision of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

42. (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. (a) 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.
(b) 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.
44. (a) 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;

(b) 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;

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

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

ALTERATION OF CAPITAL

46. 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.
47. 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;
- (e) divide or consolidate its share capital into or from different classes and *vice versa*;

48. 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 “stock-holder” respectively.

49. 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

50. (a) The company in general meeting may, upon the recommendation of the Board, resolve—
- (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision of the Act or these Articles, either in or towards—
- (i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (ii) 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;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

- (iv) 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;
 - (v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
51. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (i) 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
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power—
- (i) 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
 - (ii) 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;
- (c) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

52. 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

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.
54. (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 two directors 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

55. (a) 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.
- (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

56. The chairperson, of the Board shall preside as Chairperson at every general meeting of the company.
57. If the Chairperson, 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 them to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

58. (a) Subject to the provisions of the Act, if within half an hour from the time appointed for holding a General Meeting, the quorum is not present, the meeting, if called by or upon the requisition of Members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine.
- (b) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the Member present shall be quorum.
- (c) In case of a General Meeting wherein the quorum is present, the Chairman may adjourn the meeting in consultation with the directors present.
- (d) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (e) 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.
- (f) 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

59. 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.
60. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
61. (a) 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.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.
62. 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.
63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

64. 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.
65. (a) 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.
(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

66. 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.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
68. 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.

INSPECTION OF REGISTERS AND RECORDS BY MEMBERS

69. a) Any documents required to be provided to any Members of the Company for inspection by virtue of the provisions of the Act or these presents, shall be kept open for such inspection at the Registered office of the Company from 12.00 p.m. to 5.00 p.m. on working days subject to notice in advance from the Member about his willingness for such inspection, subject to such restrictions as the Board may determine.
b) The Board of directors may determine the amount of fees chargeable to the Members for any extracts of the documents requested by the Members.

BOARD OF DIRECTORS

70. The number of directors of the Company at any given time shall not fall below three (3), or until otherwise determined by the Company in General Meeting, shall not be more than fifteen (15), at any given time. The First directors of the Company are:
- NAME
(a) Mr. Arun Sharma
(b) Mr. Anil Devli

Provided that the Company may appoint more than fifteen (15) directors after passing a special resolution to that effect, in accordance with the provisions of the Act.

The composition of the Board of directors i.e. the number of executive, non-executive, independent and woman directors, at any given time, shall be in accordance with the provisions of the Act and such other laws, rules and regulations, as may be applicable to the Company from time to time, depending on the status of the Company, at such time.

71. (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(b) 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—
 - (i) in attending and returning from meetings of the Board of directors or any committee thereof or general meetings of the company; or
 - (ii) in connection with the business of the company.
72. All pre-operative expenses of the Company including the expenses connected to incorporation and registration of the Company, rent of premises, costs connected to headhunting and salary of personnel employed for the Company incurred in India shall be ratified by the directors at the first Board meeting after incorporation and be borne by the Company.
73. 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 think fit respecting the keeping of any such register.
74. 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.
75. 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.
76. (a) 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, other than a person who fails to get appointed as a director in a general meeting, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
(b) 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.
77. Subject to the provisions of the Act and of these Articles, the directors may from time to time appoint one or more of their body to be a Managing director or Whole-time director either for a fixed term or for such term, not exceeding five years at a time, as they may think fit to manage the affairs and business of the Company.

78. The Company may appoint or re-appoint the same individual as the Chairman of the Company as well as the Managing director or Chief Executive Officer, at the same time.
79. The Board shall have power to appoint a nominee director, nominated by any person in pursuance of the provisions of any law for the time being in force or of any agreement.
80. The Board shall not have power to appoint alternate director.
81. Any casual vacancy occurring on the Board of directors may be filled up by the directors, but the person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
82. a. The first directors of the company shall not be liable to retire by rotation as long as the overall composition still ensures that not less than two-thirds of the total number of directors (excluding independent directors) are rotational.
- b. All other directors other than those appointed for a fixed term shall hold office until the first Annual General Meeting of the company and thereafter in every subsequent year, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third shall retire from office.

PROCEEDINGS OF THE BOARD

83. (a) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
84. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) In case of an equality of votes, the Chairperson of the Board, shall have a second or casting vote.
85. 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.
86. (a) 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.
- (b) 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.
87. (a) A committee may meet and adjourn as it thinks fit.
- (b) 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.

88. 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.
89. 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.

BOARD MEETINGS BY VIDEOCONFERENCE

90. (a) Meeting of the Board or any committee of the Board may be held by means of a video conference facility i.e. audio-visual electronic communications facility employed, which enables all persons participating in that meeting to communicate concurrently with each other without any intermediary, and to participate effectively in the meeting (hereinafter referred to as "electronic board meeting") or in hybrid mode i.e. by physical presence and / or electronic board meeting, subject to provisions of the Act and amendment made thereto from time to time.
- (b) The members of the Board or any committee of the Board may participate in an electronic board meeting by means of such communications equipment providing audio visual connectivity, by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting, or in hybrid mode.
- (c) Notice of every electronic board meeting shall be given before the meeting, either in the usual manner of giving notices to directors of the company or electronically. The notice shall contain particulars regarding date and time, place and arrangements made for such meeting.
- (d) The agenda for electronic board meeting shall be sent to every director along with the notice of the meeting.
- (e) Attendance of directors participating in electronic board meeting shall be recorded in the minutes of the meeting.
- (f) The secretary of the company, shall participate in electronic board meeting and prepare minutes thereof and generally ensure that such meeting is convened and held in accordance with the provisions of the Act and the Articles of the company in so far as they apply to electronic board meetings.

REMUNERATION OF DIRECTORS

91. (a) Subject to the provisions of the Act, the remuneration of the directors shall from time to time be determined by the Board of directors of the Company and may be by way of fees for meetings attended or monthly payments or by way of commission on profits or otherwise as may be fixed by the Board.
- (b) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (c) In addition to the remuneration payable as above, the directors may allow and pay to any director who is not a bona fide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting, such sum as the

Board may consider fair compensation for traveling, hotel and other expenses properly incurred by him/her:

- (i) in attending and returning from the meeting of the Board of directors or of any Committee or General Meeting of the Company; or
 - (ii) in connection with the business of the Company.
- (d) If any director be called upon to go or reside out of his usual place of business on the Company's business or otherwise to perform extra services or make special exertions or efforts, the Board may arrange with such director for such special remuneration for such extra service or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act,-

- (a) 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 think 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;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

93. 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.

SEAL

94. (a) The directors shall provide a Common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the directors or a committee of directors previously given and every deed or other instrument to which the seal of the company is required to be affixed shall, be affixed in the presence of at least one director or the manager or the secretary, if any, or such other person as the board/committee of the board may appoint for the purpose, who shall sign every instrument to which the seal is so affixed in his presence;
- (b) The company shall also be at liberty to have an official seal for use in any territory, district or place outside India and such power shall accordingly be vested in directors or under the authority of the directors granted, in favor of any person appointed for the purpose on that territory, district or place outside India.

DIVIDENDS AND RESERVE

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

96. 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.
97. (a) 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.
- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
98. (a) 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.
- (b) 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.
- (c) 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.
99. 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.
100. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant, or by such means as may be permitted by the applicable laws, rules and regulations and 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.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
101. 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.
102. 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. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

103. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no dividend shall bear interest against the company.

ACCOUNTS

104. (a) 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.
- (b) 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.

WINDING UP

105. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (a) 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.
- (b) 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.
- (c) 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

106. (a) Every director, Key Managerial Personnel, Auditor or other Officer shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
- (b) Subject to the provision of the Act or the provisions of any other applicable law for the time being in force, no director or Auditor or any other Key Managerial Personnel of the company shall be liable for the acts, receipts, neglects or defaults of any other director or any other Key Managerial Personnel of any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency 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 any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever shall happen

in the execution of the duties of his office or in relation thereof, unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

107. Subject to the provisions of the Act, no director or Member of the Company shall be entitled to require disclosure of any information respecting any details of Company and its subsidiaries or in relation to clients, business affairs of the Company or of any of the Company's subsidiaries and shall not use or disclose such information except with the consent of the Company or its subsidiary or in accordance with the order of the Court or in the case of information relating to the Company or its subsidiaries for the advancement of the business of the Company or the relevant subsidiary.

We, the several persons, whose names, addresses and occupations are subscribed here under, are desirous of being formed into a Company in pursuance of this **Articles of Association**:

Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of each witness
Name: Mr. Arun Sharma S/o Ved Prakash Sharma 52 A, Adi Shankaracharya Marg, Powai, Mumbai – 400 072 Chairman & Managing Director, Indian Register of Shipping	Sd/-	Witness to Both: Sd/- Mr. Bhushan V. Nargundkar S/o Vijay Ramrao Nargundkar 52 A, Adi Shankaracharya Marg, Powai, Mumbai – 400 072 Sr. VP & Company Secretary Indian Register of Shipping
Mr. Anil Devli S/o Laxman Mahabaleshwar Devli 52 A, Adi Shankaracharya Marg, Powai, Mumbai – 400 072 Chief Operating Officer - Commercial Occupation: Business	Sd/-	Sd/- Mr. Vinay Kshirsagar S/o Sudhakar Shankar Kshirsagar 52 A, Adi Shankaracharya Marg, Powai, Mumbai – 400 072 Sr. VP – Accounts & Systems Indian Register of Shipping

Place: Mumbai

Date: 17th February, 2014