

BKV INDUSTRIES LIMITED

MEMORANDUM
AND
ARTICLES OF ASSOCIATION



प्रारूप आई. आर.
Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता..... का सं.....
No. 01-15304 of 19 92-93

मैं निम्नद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम, 1956 (1956 को 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **BOMMIDALA AQUAMARINE LIMITED**

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

मेरे हस्ताक्षर से आज ता.....को दिया गया।

Given under my hand at **HYDERABAD** this **25th**
day of **January** One thousand nine hundred and **Ninety three.**

(5th Magha 1914 saka)



N.R. Srividharan
(N.R. SRIVIDHARAN)
कम्पनियों का रजिस्टर
Registrar of Companies
Andhra Pradesh.

Co.No.01-15304



Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956.

I hereby certify that the BOMMIDALA AQUAMARINE LIMITED

which was incorporated under the Companies Act, 1956, on the
25th day of January 1993 and which has this
day filed a duly verified declaration in this prescribed form that the
conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act,
have been complied with is entitled to commence business.

Given under my hand at HYDERABAD
this 15th day of February One thousand nine
hundred and Ninety Three.



N.R. Sr. Idharan
(N.R. SR IDHARAN)
Registrar of Companies
Andhra Pradesh, Hyderabad.

J.S.C-10

Company No : 15304



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies,
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF BOMMIDALA AQUAMARINE LIMITED

I hereby certify that BOMMIDALA AQUAMARINE LIMITED

_____ was
originally incorporated on 25TH day of JANUARY 1993
under the companies Act, 1956, under the name M/s. BOMMIDALA AQUAMARINE
LIMITED

The said M/s. BOMMIDALA AQUAMARINE LIMITED


_____ having duly passed necessary resolution under
section 21/22 (1) (e) / 22 (1) (b) of the companies Act, 1956 and also having obtained the
approval of the Central Government in writing vide letter No. RAP|TA.VI|SEC.21|15304|
2001
dated 11.12.2001 of Registrar of Companies, Andhra Pradesh, Department of
Company affairs has changed its name to BKV INDUSTRIES LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 11TH day of DECEMBER

Two Thousand and One.




(K.L. KAMBOJ)
REGISTRAR OF COMPANIES
ANDHRA PRADESH : HYDERABAD

Under the Companies Act, 1956
[No. 1 of 1956]

**Company Limited by Shares
Memorandum of Association
of
BKV INDUSTRIES LIMITED**

- I. The name of the Company BKV INDUSTRIES LIMITED
- II. The registered office of the Company will situate in the state of Andhra Pradesh.
- III. The objects for which the Company is established are as follows:

[A] The main objects to be pursued by the Company on its incorporation are:
 1. To carry on business in prawn culture either by developing ponds or by catching prawn in Sea waters.
 2. To buy, sell, deal, barter, import, whether as wholesalers or retailers or as exporters or importers or as principals or agents or brokers or otherwise or to catch fish and procure sea foods and preserve, smoke, cure, freeze, prepare or process fish and sea foods and to manufacture or procure any substances or articles wholly or partially from fish or sea foods for human or animal consumption.
 3. To carry on the business of keepers, warehousemen and transporters of fish, sea foods, processed fish and sea foods, vegetables, fruits, meats, eggs, poultry and foods of every description.
 4. To purchase, sell, lease, exchange, hire or otherwise acquire, deal, operate, equip and use trawlers, vessels plants, apparatus, equipments and articles for catching, procuring processing, preserving, packing bottling canning and extracting fish, fish-products, sea-foods of all kinds.
 5. To manufacture, purchase and otherwise deal in all kinds of fishing, farming, gardening and canning equipments, implements, tools, stores, accessories, requisites, chemicals, feeds manure, preservatives, protective and things required for the purpose of fishing, farming and canning business.
 6. To carry on the business of traders, exporters, importers, buyers, sellers and promoters of export and other related activities and to buy, sell, enter into barter arrangements and compensation business, import, distribute, process the commodities and products of all types, to act as export/import agents and purchase and sale representatives to stockiest, producers, processing units and units engaged in village industries, home industries, cottage industries, small, medium and large industries, and to assist, guide and coordinate such of them as may in the opinion of the company, be having market potential.
 7. To carry on the business of importers, exporters, buyers, sellers, dealers, distributors of all types of goods, merchandise, chattel, produce, things and commodities, including detergents, soaps of all kinds, whether natural, synthetic or chemical, alkalis, glycerin, solvents and chemical of organic and in-organic origins, edible oils or vegetable oils and medicinal oils, cosmetics and

toiletory products, fabrics made from natural or artificial fibers, or a blend of natural or artificial fibers, garments, apparels, food and beverages, canned provisions, raw cotton manufacturers, raw jute and jute manufacturers, raw silk and silk manufactures, textiles made of out of natural and artificial fibers, handloom textiles, cotton industries were, cotton waste, tea, minerals, iron ore and ores, ferrous, and non-ferrous metal, steel products, cement, cement products, scrap, iron, various metal, rock fertilizers, sugar, coffee, tobacco spices, green pepper pickles, Cummins seeds, coriander seeds and powder, turmeric powder, timber wood and timber products, furniture, diesel engines, pumps, agriculture implements, electric motors, transformers, switchgears, engineering items and accessories, building hardware, furniture, electrical appliances, paper and paper products, all types of machinery and machines, tools, dyes, chemicals, drugs and pharmaceutical items, colors, varnishes, food products, dairy products, agriculture products, consumer items, minerals, raw materials, semi and manufactured products, goods and ware, plant, machinery, tools and equipments, gold, silver, precious stones, imitation jewellery of all types, books and stationery items, glassware, pottery, tableware, scientific instruments, bicycles, auto- scooters, automobiles and truck spare parts, synthetics products, rubber manufactures, cords, tables, typewriters, refrigerators, office steel furniture equipment's and appliances plastic and other materials, gift articles, and other article products materials and substances of all types and descriptions of all parts of the world.

8. To carry on business in real estate, to purchase, take on lease or in exchange or otherwise acquire any lands, agricultural or non agricultural houses, buildings and hereditaments, and acquire by purchase, exchange or otherwise whether immediate or reversionary, and whether vested or contingent, any other lands, tenements and hereditaments of any term, whether subject or not to any charges or encumbrances, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, tenements, or hereditaments.
9. To carry the business of Hotel, Restaurant, café, yavern, motel, milk and snack bars, proprietors, holiday Camp, tourist caterers, beer house, Refreshment room and lodging house, proprietors and keepers Victuallers, wine beer and spirit and alcohol merchants, Breweries, Distillers.
10. To purchase, cultivate, plant tree to refine, purify, manipulate, subject to any process of manufacture or render marketable whether on account of the Company or otherwise tobacco, Cotton or produce of all varieties of Tobacco or Cotton.
11. To survey, exploit and turn to account or otherwise deal in agricultural and garden produce, fruits, vegetables, forest resources, timber and generally to expand, improve and develop through preservation, canning or conversion of food, fruit and vegetable industry in the country and to manufacture on commercial scale all kinds of food, fruits, vegetables.

[B] The objects incidental or ancillary to the attainment of the main objects are:

1. To acquire and undertake the whole or any part of the business which the Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
2. To purchase and vend new materials, intermediates, finished products either for the activities of the Company or for others and to carry on the business of manufactures, buyers, sellers, dealers, exporters, importers of any goods or merchandise whatsoever in connection with the business of the Company.
3. To give and render technical knowhow, secret information, formula, benefits of scientific and technical knowledge and assistance in connection with the manufacture, buildings and setting of the plant, machinery and equipment required for the manufacture of various types of chemicals as also with regard to the manufacture of various types of Dyes and pigments.
4. To manufacture, produce, prepare, import export buy and sell raw materials, conversion machinery useful for the main objects of the company and to do research in the development of new products.

5. To buy, sell, manufacture refine, manipulate, import, deal in all metals, and to alter, improve, exchange, hire let on hire, treat, prepare to market, sell export and generally deal in plant and machinery apparatus, tools, commodities, products materials, merchandise, articles and things whatsoever, which may be found convenient in carrying out any of the objects of the company.
6. To develop and turn t account any land acquired by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings, and by planting paving draining, farming, cultivating and letting building on lease or building agreement, and by advancing money to and entering into contracts and arrangement of all kinds with builders and others.
7. To start, acquire, conduct and manage laboratories for research, test demonstration and to carry on the business of design, of manufactures of and to the process of anodizing photographic electroplating, heat treatment, high frequency heating.
8. To Manufacture, import, export, buy sell, let on hire exchange, alter, improve, manipulate, prepare for market and or otherwise deal in distribute all kinds of plants, machinery machine parts, tools, apparatus, chemicals, raw materials and substances necessary for carrying on any of the above specified business.
9. To promote any Company or Companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purposes, which may deem directly or indirectly calculated to benefit this Company.
10. To form, promote, subsidies, organise and assist or aid in forming, promoting, subsidizing, organizing, or siding Companies syndicates or partnerships of all kinds for the purposes of acquiring and undertaking any property and liabilities of the Company or of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient and to take or otherwise acquire and to hold shares in any other Company having objects similar to those of the Company or carrying on any business capital of being conducted so as directly or indirectly to benefit this Company.
11. To take, or otherwise acquire and hold shares debentures or any other securities in any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company and to sell transfer or otherwise dispose off or deal with such shares, debentures or any other securities whether for cash or other consideration in the manner deemed beneficial to the Company.
12. 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 repaying of the capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms the Company may determine.
13. To take part in of 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, Accountants or other Experts or Officers.
14. To pay out of the funds of the Company either in cash, fully paid shares or otherwise, all the costs, charges, expenses off all parties of and incidental to the promotion, formation and registration of the Company and of any other Company and the issue of its share capital and generally all preliminary expenses whatever incurred in relation to the Company including registration and stamp fees, legal expenses, printing and advertising and the establishment of agencies of the Company and obtaining the subscription of the shares or debentures thereof, including so far as permissible by law all brokerage, commissions, discounts and other remunerations to any person, firm of Company as consideration for subscribing or agreeing to subscribe, whether absolutely on conditionally, or procuring or guarantee in or agreeing to procure or guarantee subscriptions, whether absolute or conditional for underwriting placing selling, or otherwise disposing of any shares, debentures or other securities or property of the Company or any other Company or for procuring or obtaining settlement and quotations upon Madras, Bombay, Calcutta, Hyderabad or other Stock Exchanges of the said shares, debentures or

other securities or for service rendered in and about the matter aforesaid or in about the conduct of the Company's business or of any other Company in which the Company may be interested, and to enter into any contract or contracts for any of the purpose.

15. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any moveable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particularly land, buildings easements, machinery plant and stock-in-trade.
16. To enter into partnership or any other arrangement for sharing profits, Union of interest, co-operation, joint adventure or reciprocal concession, with any person or Company carrying on engaged in or about to carry on or engage in, or in any business or transaction, capable of being conducted as directly or indirectly to benefit this Company, and to lend money guarantee the contracts of or otherwise assist any such person or Company and to take otherwise acquire shares and securities of any such person or Company, and to sell, hold re-issue, with or without guarantee or otherwise deal with the same.
17. To construct, maintain or alter any buildings, factories, warehouses, godowns, shops or other structures or works necessary, convenient or expedient for the purpose of the Company and to lay roads and railway lines.
18. To purchase plant, engines, machinery tools and implements from time to time and undertake the selling or disposing of the same, which might be conducive to the attainment of main objects.
19. To purchase and sell in India or elsewhere any material of any description on commission or by contract or otherwise in connection with the objects of the Company.
20. To employ or otherwise acquire technical experts, engineers, mechanics, foremen and skilled and unskilled labour for any of the purposes for business of the Company.
21. To sell, improve, manage, develop, exchange lease, mortgage, enfranchise dispose of turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
22. To apply for purchase or otherwise acquire any patents, bravents, invention license, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company, of the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.
23. To enter into arrangements with any Government or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them and to obtain from any such Government of Authority or any rights, Privileges and concession which the Company thinks it desirable to obtain to carry out, exercise and comply with any such arrangements rights, privileges and concessions.
24. To apply for tender, purchase or otherwise acquire contracts, sub-contracts, licenses, and concessions for all or any of the land to undertake, execute, carry out, dispose of or otherwise turn to account the same and to subject all or any contracts from time to time and upon on such terms and considerations as may be thought expedient.
25. To pay for any business, property or rights acquired or agreed to be acquired by this Company and generally to satisfy and obligation of this Company, by the issue or transfer of shares of this Company or any other Company credited as fully or partly paid up or debentures or other securities of this or any other Company.
26. Generally to carry on the business as financiers and guarantors and to carry out all such operations and transactions (except insurance business within the meaning of the insurance Act and business of banking Regulation Act) as individual capitalist may lawfully undertake and carry on.

27. To accept payment for any property or rights sold or otherwise disposed of or dealt with by this Company, either in cash by installments or otherwise, or in shares of any Company with or without preferred rights in respect of dividends or payment of capital or otherwise or in debentures or debentures-stock or other securities of any Company or corporation, or by mortgage or partly in one mode and partly in another and generally on such terms as the Company may determine and to hold, deal with, dispose off any consideration so received.
28. To receive necessary deposit or loan and borrow or raise money in such a manner as the Company shall think fit subject to the provisions of Sec.58A and other relevant provisions of the Companies Act, and in particular by mortgage or by the issue of debentures, perpetual convertible or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or any of any such securities.
29. To receive grants advances or other moneys or deposits or otherwise from state or Central Governments, banking or other Companies, institutions, trustees, or individuals with or without allowance of interest thereon provided that such receiving shall not be for the purpose of banking business.
30. To Invest and deal with the moneys or the Company not immediately required in such manner as may from time to time be determined.
31. To lend money to such persons or Companies and on such terms as may seem expedient, and in particular to customers and other having dealing with the Company and to guarantee the performance to contracts by any such persons or Companies.
32. To borrow or raise to secure the payment of money in such manner as the Company may think fit, and in particular by mortgage or by the issue of debentures, perpetual convertible or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay of any such securities.
33. To pay, satisfy or compromise any claims made against the Company which it's may seem expedient to pay, satisfy or compromise.
34. To open an account or accounts with any persons or Company, or with any bank or bankers or shroffs and pay into and withdraw money from such account or accounts whether they be in credit or otherwise.
35. To draw, make, accept, endorse, discount, execute and issue negotiate assign, buy and sell for otherwise deal in cheques draft, promissory notes, bill of change, hundies, debentures bonds bill of lading, railway receipts, warrants, and coupons and all other negotiable and transferable securities, instruments and documents.
36. To remunerate any person or Company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock of other securities of the Company or about the formation or any promotion of the Company, or the conduct of its business.
37. To adopt such means for making known the business and or products of this Company or any Company in which this Company is interested as its agent, representatives or in any other way, by advertisements in papers, periodicals, magazines, through cine slides and films by issue of circulars, posters calendars, show cards, playing cards, hoardings, by radio programmers, exhibiting by publishing of books, periodicals and by granting prizes and donations.
38. To equip expeditions and commissions and to employ and remunerate experts and other agent in connection therewith and with a view to secure any of the objects of the Company.
39. To expend money in experimenting upon and testing and in 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.

40. To apply for, subscribe, accept, purchase, acquire, hold, sell and exchange any equity or preference shares and any stock, bond, debenture, mortgage or other security in any Company Corporation or Government.
41. To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances.
42. To provide for the welfare of the directors, officers, employees and ex directors, ex-officers and ex-employees, of the Company and the wives, windows and families or the dependents or connections of such persons, buildings or contributing to the building of house, dwellings or shawls or by grants or money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other association, institutions, funds or trust and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions and objects which shall have any or other claim to support or aid by the Company either by reason of locality or cooperation or of public and general utility or otherwise.
43. To aid, pecuniary or otherwise any association, body or movement having for an object the solution settlement or surmounting of, industrial or labour problems or troubles or promotion of industry or trade.
44. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful objects or for exhibition,
45. To train or pay for the training in India or abroad of the Company's employees or any other candidates in the interest and for the furtherance of the Company's objects and business.
46. To create any depreciation fund, reserve fund, or any other special fund whether for repairing, improving, extending or marinating any property of the Company or for any other purpose conducive to the interest of the Company.
47. To procure the registration or other recognition of this Company in any country, State or place and to establish and regulate agencies and branches for the purpose of the Company's busies.
48. 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.
49. To amalgamate with any other Company whose objects are similar or include in those of this Company, whether by sale or purchase (for full or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or and such other Company as aforesaid or by partnership or in any arrangement of the nature of partnership or in any other manner.
50. To distribute any of the property of the Company amongst members in specie or in kind in the event of winding up subject to Sec.511 of the Act.
51. Subject to the provisions of the Act to place to reserve or to distribute as dividends or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company any moneys received arising from the sale by the Company of forfeited shares.
52. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunctions with others either by or through agents, subcontractors, trustees or otherwise.

53. Generally to do all such other matter and things as may appear to be incidental or conducive to the attainment of the above main objects or any of them or consequent upon the exercise of its powers or discharge of its duties.
- IV. (i) The authorised share capital of the Company is Rs.11,50,00,000 (Rupees eleven crores fifty lakhs only) divided into 1,15,00,000 (One Crore fifteen Lakhs only) equity shares of Rs.1/ (Rupees One only) each.
- (ii) The Company has power from time to time to increase its Capital as Equity or Preference Shares and to attach any class or classes of such shares, preferences, rights, privileges or priorities in payment of dividend or distribution of assets, or otherwise, over any other and to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company, and to apportion the right to participate in profits in any manner subject to the prior consent of the Government of India or the order of the Court, if the same will be necessary, being obtained before doing so.
- (iii) The Share Capital of the Company (whether original, increased or reduced) may be subdivided, consolidated or divided into such classes of shares as may be allowed under the law of the time being related to Companies with such privileges or rights as may be attached and to be held upon such terms and may be prescribed by the Articles of Association of the Company.

V. We, the several persons whose names and addresses are subscribed below 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.	Names, descriptions, occupations, addresses of subscribers with their signatures	No. of Equity shares taken by each subscriber.	Names, addresses, Occupations of witness to the Signatures of subscribers with their signatures.
1	BOMMIDALA KASIVISWANATHAM S/O. B. KOTIRATNAM 4-5-7-, RING ROAD GUNTUR - 522006 OCCUPATION: BUSINESS Sd/- B. Kasiviswanatham	990 (Nine hundred and ninety only)	
2	BOMMIDALA SRINIVAS S/o. B. KASIVISWANATHAM 4-5-7-, RING ROAD GUNTUR - 522006 OCCUPATION: BUSINESS Sd/- B. Srinivas	990 (Nine hundred and ninety only)	
3	BOMMIDALA RAMA KRISHNA S/o. B. KASIVISWANATHAM 4-5-7-, RING ROAD GUNTUR - 522006 OCCUPATION: BUSINESS Sd/- B. Rama Krishna	990 (Nine hundred and ninety only)	Sd/- G.Satyanarayana B.Com., F.C.A. S/o.G.Sury Prakasa Rao, Garlapati & Co., Chartered Accountants, 9/1, Arundelpet, GUNTUR - 522 002 A.P.
4	BOMMIDALA SAROJA DEVI W/o. B. KASIVISWANATHAM 4-5-7-, RING ROAD GUNTUR - 522006 OCCUPATION: BUSINESS Sd/- B. Saroja Devi	990 (Nine hundred and ninety only)	

Sl. No.	Names, descriptions, occupations, addresses of subscribers with their signatures	No. of Equity shares taken by each subscriber.	Names, addresses, Occupations of witness to the Signatures of subscribers with their signatures.
5	<p>BOMMIDALA ANITA W/o. B. RAMA KRISHNA 4-5-7-, RING ROAD GUNTUR - 522006 OCCUPATION: HOUSE WIFE Sd/- B. Anita</p>	<p>990 (Nine hundred and ninety only)</p>	
6	<p>BOMMIDALA RAMA DEVI W/o. B. SRINIVAS 4-5-7-, RING ROAD GUNTUR - 522006 OCCUPATION: HOUSE WIFE Sd/- B. Rama Devi</p>	<p>990 (Nine hundred and ninety only)</p>	
7	<p>GRANDHI BEENA DEVI W/o. G.CH.S.RAJU MAIN ROAD SRIKAKULAM (Dt.) OCCUPATION: HOUSE WIFE Sd/- G.Beena Devi</p>	<p>990 (Nine hundred and ninety only)</p>	<p>Sd/- G.Satyanarayana B.Com., F.C.A. S/o.G.Sury Prakasa Rao, Garlapati & Co., Chartered Accountants, 9/1, Arundelpet, GUNTUR - 522 002 A.P.</p>
	<p>TOTAL NO. OF SHARES TAKEN</p>	<p>_____</p> <p>6930</p> <p>_____</p> <p>(Six thousand and nine hundred thirty only)</p>	

The Companies Act, 2013
Company Limited by Shares
ARTICLES OF ASSOCIATION
OF

BKV INDUSTRIES LIMITED

The following regulations comprised in these Articles of Associations were adopted pursuant to members' resolution passed at the General Meeting of the Company held on 13th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of Company.

Table 'F' not to apply

1. The regulations contained in Table F, in the Schedule I to the Companies Act, 2013 or in the Schedule, to any previous Companies Act, 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.
2. The regulations for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the Statutory Powers of the Company in reference to the repeal or alteration of addition to its regulations in the manner prescribed under Companies Act, 2013, shall be such as are contained in these articles.

Interpretation

3. The Marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles, the following expression shall have the following meanings, unless repugnant to the subject or context;

“The Company” means BKV Industries Limited.

“The Act” means the Companies Act, 2013 or any statutory modification or re-Enactment thereof for the time being in force.

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

“Alter” and “Alteration” shall include the making of additions, deletions and substitutions.

“Board of Directors” or “Board”, in relation to a Company, means the collective body of the directors of the Company;

“Rules” mean rules as made by Central Government from time to time by issue of notification in exercise of their power contained under the Act.

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.

Share Capital and Debenture

Authorised Capital

4. The Authorised Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company. Shares under Control of the Board.

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

Allotment otherwise than for cash

6. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or goods or machinery supplied or to be supplied or for service rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

Kinds of Share Capital

7. The share capital of Company shall be of two kinds, namely:—
 - (a) equity share capital—
 - (i) with voting rights; or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with The Rules; and
 - (b) Preference share capital.

Debenture

8. Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force and Rules, the Company may issue debentures.

Redeemable Preference Shares

9. Subject to the provisions of the Act and Rules, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed on or within the expiry of a period of 20 years from the date of their issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Variation of Rights

10. 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Share Certificate

11. A certificate, issued under the common seal of the Company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares.
12.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iii In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
13. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
14. A share held in depository form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.
15. The provision of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Commission

16.
 - i The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

- ii The rate or amount of the commission shall not exceed the rate or amount as prescribed in the Rules.
- iii The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Further Issue of Share Capital

- 17. i The Board or the Company, as the case may be, may in accordance with the Act and Rules, issue further shares to:
 - (a) 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
 - (b) Employees under any scheme of employees' stock option; or
 - (c) Any persons, whether or not those persons include the person referred to in clause (a) or (b) above.
- ii A further issue of shares may be made in any manner whatsoever as the Board may determine by way of preferential offer or private placement, subject to and in accordance of the Act.

Lien

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

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 19. 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.
- 20. i To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - ii The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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

21. i The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
22. The provision of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on Shares

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

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

- ii Each member shall, subject to receiving at least fourteen 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.
- iii 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 installments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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

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

27. i Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if

such sum had become payable by virtue of a call duly made and notified.

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

29. The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Joint Holders

30. Where two or more persons are registered as the joint holders (not more than three) of any share they shall be deemed to hold the same as joint-tenants with benefits of survivor ship subject to the following and other provisions contained in these Articles:

- (a) the joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (b) on the death of any such joint-holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of the death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
- (c) only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (d) only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint- holders.
- (e) any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall be entitled to vote in respect thereof but other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub-clause be deemed joint-holders.

Transfer of shares

- 31. i The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- ii The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. The Board may, subject to the right of appeal conferred by the Act 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.
33. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in Rules made the Act;
 - (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.
34. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, 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.
35. If the shares are in dematerialised mode, same will be governed by Depositories Act.

Transmission of shares

36. i On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- ii Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. i Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- ii The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
38. i If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such

notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. 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.

Forfeiture of shares

40. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued.
41. 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.
42. 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.
43. i A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
ii At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44. i A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
ii The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
45. i A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
ii The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

- iii The transferee shall thereupon be registered as the holder of the share; and if 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.
46. 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 Share Capital

47. Subject to provisions of the Act, the Company may by ordinary resolution -
- (a) increase its authorised capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of shareholders shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than fixed by the memorandum, subject to provisions of the Act, Rules and of these Articles;
 - (e) cancel shares which, at the date of the passing of the resolution in that behalf, 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. The cancellation of shares shall not be deemed to be a reduction of share capital.
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 resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and Rules,-
- (a) its share capital;
 - (b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of Profits

50. i. The Company in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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

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

51. Whenever such a resolution as aforesaid shall have been passed, the Board shall;

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

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

i The Board shall have power;

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

(b) to authorize 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 capitalization, 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;

ii 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 all applicable provisions of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

Dematerialisation of Shares

53. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialised form in any media as permitted by law including any form of electronic media.

General Meeting

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

55. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at General Meetings

56. 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.
The quorum for the general meetings shall be as provided in section of the Act.

57. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

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

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

60. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) hold pursuant to a demand at such meeting have a casting vote in addition to the vote or votes to which he may be entitled as a member.

61. The Company shall cause minutes of all proceeding of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every each such meeting concerned or passing of resolution of postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Adjournment of Meeting

62. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- i No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - ii 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. Save as aforesaid, and as provided in 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

63. 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.
64. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
65. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
66. 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.
67. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
68. 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.
69. 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.
- Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

70. 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.

71. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

73. The number of Directors in the Company not be less than three or more than fifteen. Provided that the Company may appoint more than 15 Directors after passing a Special Resolution.
74. Subject to provision of the Act, the Board may from time to time, appoint Managing Director / Whole time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
75. Subject to provision of the Act, the Board shall have power at any time, to appoint Independent Director, provided that the number of the Directors and Independent Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

Independent Directors appointed under the provisions of the Act shall not be liable to retire by rotation.

76. Subject to provision of the Act, the Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles. Such person shall hold office only upto to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to provision of the Act.
77. The Board may appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences for a period of not less than three months in India. No person shall be appointed as alternate director for an independent director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- i An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
 - ii If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.

78. The office of the Director shall stand vacated in accordance with the provisions of the Act.
79. A Director may resign from his office by complying with relevant provision of the Act.
80. If the office of any Director appointed by the Company is general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting. The Director so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
81. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- i The remuneration payable to the Directors, including Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.
 - ii In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

Powers of Board

82. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall

Invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

Proceeding of the Board

83. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- i A Director may, and the Manager or Company Secretary on the direction of a Director shall, at any time, summon a meeting of the Board.
 - ii The quorum for a Board meeting shall be as provided in the Act.
 - iii The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
84. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, 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. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairperson of the meeting.
87. The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
88. A committee may elect a Chairperson of its meetings. 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.
89. 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.
90. 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. Provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors, or members of the Committee.

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

91. Subject to the provisions of the Act,
- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;
 - (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

The Seal

92. i The Board shall provide for the safe custody of the seal.
- ii The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividend and Reserve

93. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
94. Subject to the provisions of the Act, 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.
95. i The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- ii The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
96. i Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- ii No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
97. 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.
98. i Any dividend, interest or other monies payable in cash in respect of shares may be

paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

99. 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.

100. 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.

101. No dividend shall bear interest against the Company.

Accounts

102. The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with applicable provisions of the Act and the Rules. No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Audit

103. The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made there under.

Winding Up

104. Subject to the provisions of the Act and rules made thereunder-

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

105. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.