

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L99999WB1984PLC037614

मैसर्स NICCO UCO ALLIANCE CREDIT LIMITED

कें अंशधारकों ने दिनांक 10/03/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा कोलकाता में यह प्रमाण-पत्र, आज दिनांक तीन अप्रैल दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L99999WB1984PLC037614

The share holders of M/s NICCO UCO ALLIANCE CREDIT LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/03/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 Kolkata this Third day of April Two Thousand Eight.



J. P. Roychowdhury
(JYOTI PRAKASH ROY CHOWDHURY)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
NICCO UCO ALLIANCE CREDIT LIMITED
2 HARE STREET NICCO HOUSE, KOLKATA - 700001,
West Bengal, INDIA

सहायक कम्पनी रजिस्ट्रार
Asstt. Registrar of Companies
प. बंगाल / West Bengal, Kolkata



CO. NO - 21-37614

नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**

कम्पनियों के रजिस्टार के कार्यालय में.....
 [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
 In the Office of the Registrar of Companies..... West Bengal,
 [Under the Companies Act, 1956 (1 of 1956)]

के विषय में ।
 IN THE MATTER OF * NICCO-UCS Financial Services Limited

में यतद्वारा प्रमाणित करता हूँ कि.....परिसीमित जिसका निगमन मूलतः 19.....के.....के
दिन इ.स. 19.....अधिनियम के अधीन और.....परिसीमित
 नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22 (1) (स) के निर्वन्धनों के अनुसार
 आवश्यक संकल्प पारित कर चुकी है और इसकी बावद केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा
 प्रदान कर दी गई है ।

I hereby certify that NICCO-UCS Financial Services
 day of June 1999 Limited, which was originally incorporated on Eighteenth
 day of June 1999 under the Companies Act, and under the name Futurnite
CCO Investment Limited having duly passed the necessary resolution in terms of section 21/22(1) (a)
 22(1) (b) of Companies Act, 1956, and the approval of the Central Government signified in writing
 having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख.....19.....के पत्र सं०.....द्वारा प्राप्त हो
 जाने पर उक्त कम्पनी का नाम इस दिन.....परिसीमित में तब्दील कर दिया गया है और यह
 प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) अनुसार में जारी किया जाता है ।
vide P.O. E.W.B. letter No. NCR/CH/37614 dated 10th May 1999.
 the name of the said company is this day changed to NICCO-UCS Alliance Credit
 Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....
 को दिया गया । Calcutta.
 Given under my hand at.....this day of Tenth May 1999.
 (One thousand nine hundred ninety nine.....).



Signature
 Registrar of Companies
 West Bengal

*यहाँ पर कम्पनी का वह नाम लिखिय जो कि तब्दीली ही पूर्व था ।

*Here give the name of the Company as existing prior or the change.

यहाँ पर अधिनियम (अधिनियमों का नाम लिखिय जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

*Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे० एस० सी०-7

J. S. C.-7

4/5/56

Co. NO. 37614



Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the Furmarite Nioco Investment Limited

which was incorporated under the Companies Act, 1956, on the Eighteenth day of June 1954.

and which has this day filed a duly verified declaration in the 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 Calcutta this Eighteenth day of August One thousand nine hundred and Eighty four.

Kumarjit Bisla
(Kumarjit Bisla)
Registrar of Companies.



1. C. 10. 1021 156-17410-1044-76 & 57-4.000.

Certified to be true copy



Co. No. 21-37614

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

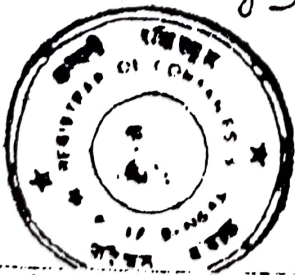
कम्पनियों के रजिस्ट्रार के कार्यालय में "
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies West Bengal, Calcutta
[Under the Companies Act 1956 (1 of 1956)]

IN THE MATTER OF Furmanite Nicco Investment Ltd के विषय में
Nicco House 112, How Street Calcutta-1

मैं एतद्वारा प्रमाणित करता हूँ कि परिणामित प्रत्येक निम्न मूलतः 19 के के
... .. दिन अधिनियम के अधिनियम और परिणामित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क) 22(1) (ख) के नियमों के अनुसार आवश्यक
संकेत पारित कर चुकी है जो Furmanite Nicco Investment Ltd की निमित्त अनुमति कम्पनी का नाम Nicco द्वारा प्रदान की गई है।
I hereby certify that Limited, which was originally incorporated on Eighteenth
day of June 19 84 under the Companies Act, and under the name Furmanite Nicco
Investment Limited having duly passed the necessary resolution in terms of section 21/22-43/1
22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing
having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख 19 के पत्र में, द्वारा प्राप्त है।
जान यह एक कम्पनी का नाम इस दिन परिणामित में बदल कर दिया गया है और यह
प्रमाण पत्र एक अधिनियम की धारा 23 (1) के अनुसार में जारी किया जाता है।
Regional Director, West Bengal, Calcutta, letter No. WCR/CA/37614 dated Thirtieth June 1989
the name of the said company is this day changed to Nicco-UGO Financial Services
Limited and this certificate is issued pursuant to section 23(1) of the said Act

मेरे हस्ताक्षर से यह तारीख
को दिया गया।
Given under my hand at Calcutta this day of First June 19 89..
(One thousand nine hundred Eighty Nine)



[Signature]
Asst. Registrar of Companies
West Bengal.
कम्पनियों का रजिस्ट्रार
Registrar of Companies

यहाँ पर कम्पनी का वह नाम लिखिए जो कि नए नाम से पूर्व था।
Here give the name of the Company as existing prior to the change
यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निम्नन किया गया था।
Here give the name of the Act(s) under which the Company was originally registered and incorporated.
जो एम.सी.ए. 7
J S. C. 7

For NICCO-UGO FINANCIAL SERVICES LTD.
[Signature]
Secretary & D. Manager (Finance)



Form I. R.

CERTIFICATE OF INCORPORATION

No. 37614 of 1984

I hereby certify that FURMANITE NICCO INVESTMENT LIMITED. is this day incorporated under the Companies Act 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at Calcutta this Eighteenth day of June One thousand nine hundred and Eighty Four.

Common
Seal

KUMARJIB MITRA
Registrar of Companies

For NICCO-UDU FINANCIAL SERVICES LTD.

[Signature]
Secretary & Dy. Manager (Finance)

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NICCO UCO ALLIANCE CREDIT LIMITED

- I. The name of the Company is NICCO UCO ALLIANCE CREDIT LTD.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are the following :-
 - A. MAIN OBJECTS : TO BE PURSUED ON INCORPORATION :
 1. To carry on, as its principal business, the business of Investment Company and to visit in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government State, dominion sovereign, ruler, commissioner, public body or authority supreme, municipal local or otherwise, whether in India or elsewhere.
 2. To acquire any such shares, stocks, debenture, debenture stocks, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise enforce all rights and powers conferred by or incidental to the ownership thereof.
 3. To deal with and invest the moneys of the Company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the company, and to lend advance or deposit money securities and property with or without any charge, interest or security to or with such persons and to receive and accept deposits advances and loans on such terms and conditions as may be thought expedient and in that the Company shall not carry on the Business of Banking as defined in the Banking Regulation Act, 1949.
 4. To act as brokers, agents, executors, administrators and nominees for any person, firm, Company, body corporate, trust, institution, association, society or any other organisation whatsoever and to work and perform and undertake the formation, of any business or operation of any person, firm, Company, body corporate, trust, institution, association, society or any other organisation whatsoever, to carry on business as financiers, concessionaries, and to undertake, and carry on and execute all kinds of financial commercial and trading operations and to discount buy sell and deal in bills, notes, warrants, coupons, suits and decrees for money granted by any court in the Union of India and other negotiable and transferable securities or documents.
 5. To carry on the business of financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the capital or Private Industrial Enterprises in India.
 6. To undertake Foreign Exchange/Money Exchange Services.
 7. To act as Advisor to Foreign Institutional Investors (FIIs) for sale and purchase of Equity and Debt Instruments.
 - *8. To carry out the following Fee Based Activities :
 - (a) To undertake and carry on the business of marketing mutual funds and/or asset management companies and to manage the funds of investors by advising investments in various financial products and to act as Wealth Managers.
 - (b) To act as Merchant Bankers, Underwriters, Consultants for Capital Issues, Advisors to Capital Issues, Investment Consultants and Management Advisors to others.
 - (c) To carry on the activities of recovery on non-performing assets for banks, body corporates or any other organization or to act as their Recovery Agent.
 - (d) To carry on the business of distribution of general and life insurance products after having tie up with various Insurance Companies and to act as their Agent.

* Inserted by Postal Ballot passed on 10th March, 2008

- (e) Marketing of different loan products like Agricultural Loan, Personal Loan, Car Loan, Working Capital Loan of Banks, Financial Institution and NBFC Companies.
- (f) To carry on all kinds of agency business for different kinds of goods, merchandise, food products, jewellery, Computer Hardware and Software.
- (g) To carry on the business of a BPO Service Provider company.
- (h) To organise, set-up, maintain and conduct training classes, school, colleges and other educational programme and training programme for both Computer Hardware and Software and to award degree, diploma and certificate in respect thereto.
- (i) To carry on the business of arranging syndication of loan and discounting of bills inclusive of L/C backed bills both domestic and international, project appraisal and to arrange for working Capital Loan/Terms Loan from banks/financial institutions etc.

B. OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS

1. Subject to the provisions of the Act, and also directives of the Reserve Bank of India to receive money, securities, valuables of all kinds of loan or deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company as the case may be.

2. To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stock and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertaking into companies.

3. To undertake financial and commercial obligations, transactions and operations of all kinds concerning any business which the Company is competent to carry on.

4. To guarantee the performance of the obligations of and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company of the interest of its shareholders.

5. To act as registrars and share transfer agents, shipping and forwarding agents or mercantile agents, or to do any kind of commercial, financial or agency business.

6. To procure the registration or recognition of the Company in or under the laws of any place outside India.

7. Subject to the provisions of the Companies Act, 1956, to amalgamate, or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engaged in, any business or transaction which this Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefits of this Company.

8. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of articles of the Company.

9. To acquire or undertake all or any part of the business, property and liabilities

of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

10. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, 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 purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

11. To constitute any trusts with a view to the issue of preferred securities based on or representing any shares, or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate and, if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, or other securities.

12. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, of its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, educational, cultural, religious or their useful object, but not intended to serve any political cause or purpose.

13. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, or development of the Company or any other objects or objects which in the opinion of the Company, could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest, subject to the provisions of Section 76 of the Companies Act, 1956.

14. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

15. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of trade, industry and persons engaged therein.

16. To subscribe, to become a member of subsidise and Co-operate with any other association, whether incorporated or not, whose objects are all together or in part similar to those of the Company, and to procure from and communicate to any such association

such information as may be likely to further the objects of the Company.

17. To improve, manage, develop, grant right or privileges in respect of or otherwise deal with all or any part of the, property and rights of the Company.

18. To pay for any rights or property acquired by the Company and to remunerate any person, Company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interests therein respectively in such manner and for such consideration as the Company may think fit, and in particular, for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.

20. To pay legally any premiums of salaries and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or of services rendered or to be rendered by any person, firm, or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in Cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bond, debentures or other securities upon all or any part of the property of the Company.

21. To pay out of the funds of the Company, all costs, charges and expense preliminary and incidental to the promotion, formation, establishment and registration of the Company.

22. To adopt such means of making known the services, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibitions of work of art or of general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

23. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company, and further to enter into any arrangement, agreement, or contract with the promoters and reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

24. To aid pecuniarily or otherwise any association, body or movement having for its objects and solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.

25. To make donations not accounting to political, to such persons and in such cases and either of cash or other assets as the Company may think as directly or indirectly conducive to any of its objects or otherwise expedient.

26. In the event of winding up to distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal of any property

of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

27. To do all or any of the above things in any part of the world as principal agents, contractors, trustees, or otherwise by or through trustee, attorney agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.

28. To vary and otherwise dispose of, sell, exchange, transfer or alienate any of the Company's investments and those mentioned in (1) and (2) above.

C. OTHER OBJECTS

*A.1. To carry on and undertake the business of Leasing and Hire Purchase and to finance lease operations of all kinds, purchasing, hiring and letting out on lease or Hire Purchase all types of plant equipment, machinery, vehicles, buildings and real estates that the Company may think fit and to assist in financing of all and every kind, description of Hire Purchase or deferred payment or similar transaction and to subsidise finance or assist in subsidising and to purchase or otherwise deal in all forms of immovable and movable property including land and building, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether property purchased and leased/hired out in new and/or used and render Leasing, Hire Purchase, Financing, consultancy and Advisory/Counselling services.

2. To guarantee the payment of money unsecured or secured by or payable under or in respect of shares, promissory notes, bonds debenture-stock, contracts, mortgages, charges, obligations or securities of any Company or of any authority, supreme, municipal, local or otherwise and to guarantee the performance of the obligations of and interest on any stock, shares or securities.

3. To carry on the business of exporters, importers, contractors, stockists, purchasers, sellers, agents, brokers, dealers and general order suppliers in all kinds of Mid, Alloy, Stainless steel, machinery parts, packages, packing materials or pressed metalwares and articles made of tin, metal, aluminium, stainless steel, plates and sheets, wires of all descriptions.

4. To acquire by purchase, lease, exchange or otherwise, land buildings and hereditaments of any tenure or description and any estate or interest therein, and any rights over or connected with land so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining office, flats, houses, hotels, restaurants, shops, factories, warehouses, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of the same.

* EGM held on 8th January 1990 accorded consent under Section 149(2A) of the Companies Act 1956.

5. To carry on all kinds of Merchant Banking Activities, Issue Management, Corporate Advisory Services, underwriting, portfolio management services, and Share brokers, as consultancies or advisors.

B.1 To plant, cultivate, produce and raise sugar-cane, cotton, Jute, hemp flax,

foodgrains, oilseeds fruits and seeds, nuts, vegetables and to prepare preserve, manufacture, crush and render marketable any such produce and to deal in the same.

2. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, and textile mill, handlooms, powerlooms, or other mills, cotton ginning and pressing factory, jute mills, jute presses, hemp or other fibre presses, spinning mills, weaving mills to cultivate, process, buy, sell, import, export, pledge, speculate enter into forward transactions or otherwise deal in raw jute, hessian and B. Twills, cotton, kapas, cotton seeds, flax, hemp and silk.

3. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, produce, plant, manipulate, convert, make merchantable, sell, buy or deal in lime, cement, glass, paper, sugar, oil, oil products, oilseeds, rice, dal, tea, coffee, rubber, cocoa, coal, coke, iron, ironstone, marble, limestone, silica, mica, brick, earth, fireclay, manganese, mineral oils, ochres, clays and other metals, metalliferous ores, mineral and to manufacture, sell, buy and deal in any of such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, pottery, earthen ware, china and terracotta and cream and ceramic ware of all kinds.

4. To carry on the business of transport and any other business whether manufacturing or otherwise, relating to transport as covered by the objects clause.

5. To build, construct, alter, enlarge, remove, pull-down, replace, maintain, improve, develop, work, run, control and /or manage any buildings, hotels, clubs, restaurants, baths, places of worship, places of amusements, play-grounds, parks, gardens, reading rooms, shops and dairies.

6. To carry on the business of manufacturers of processors and /or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in all kinds of chemicals, drugs, pharmaceuticals, plastics, paints, varnishes, paper, tyres, tubes, films and vehicles.

7. To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.

8. To carry on the business of engineering whether mechanical, electrical structural, architectural, civil, chemical, marine or electronic and to engage in the business of tool makers, iron and steel and brass founders, wagon builders, metalworkers, iron and steel converters, wood workers, builders, painters, land estate and house agents, furniture makers, gold and silver smiths.

9. To carry on all or any of the business of cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, barges and boats of every description, charterers of ships and lightermen and carriers of goods and passengers by road, rail and water, forwarding, transport, commission clearing and customs agents, packers, warehousemen, storekeepers and job masters.

10. To carry on the business of iron masters, steel converters, stainless steel makers, fabricators, smelters manufacturers of tools and implements and iron and alloy founders.

11. To carry on the trades or business of colliery proprietors, coalmerchants, miners, smelters, enginners, lime-burners and manufacturers of brick, tile, cement, lime coke and

other by-products of coal in all their respective branches.

12. To manufacture, import, export, buy, sell exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things for industrial, commercial and domestic use as covered by the objects clause.

13. To carry on the business of iron foundries, civil and mechanical engineers and manufacturers of agricultural, industrial and other machinery, and tool bits, machine toolmakers, brass foundries, metal workers, boiler-makers, makers of locomotive and engines of every description, mill-wrights, machinists, iron and steel converters, smiths, woodworkers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, dressers, preheaters, burners, steel files, furnaces, oil, fired or otherwise, welding rods, fluxes welding, safety equipments, air compressors, rolling stock and hardware of all kinds, nuts, bolts, hooks, pins, panels, iron doors and windows, grills, truck and bus body building, pressing, pressing and punching, moulding carpentry machine tools, tip wagons, railway points and crossing railway signals, wire rope, civil rope, coir rope, jute rope, canvas, tarpaulin, small machineries, hamilton poles, and pole fixtures, procelains, flour mills, oil mills, dal mills and machineries for flour mills (Chakki), oil mills, dal mills, jute mills, machineries and spares, looms, leather milling machine, drilling machine, general fitting accessories and appliances.

*14. To acquire, set up, manage, run, Wind/Solar Generated Electricity Generators for power generation and to sell power generated from such Wind/Solar Electricity Generators to State Electricity Boards or to third parties.

IV. The liability of the member is limited.

V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees fifty Crores only) consisting of 4,30,00,000 Equity Shares of Rs. 10/- each and 70,00,000 Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10/- each. The Company has power to divide the Share Capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act, 1956 and regulations of the Company.

* EGM held on 18th March '96 accorded consent under section 149(2A) of the Companies Act 1956.

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 to our respective names.

Names, signatures, father's/husband's names and addresses and occupations of subscribers.	No. of equity shares taken by each subscriber.	Names, Signature, address, father's name, and occupation of Witness.
1. Dr. Abhijit Sen for and on behalf of Furmanite Nicco Ltd. S/o Late Amiya Kumar Sen 11, Lake Avenue Calcutta - 700 029 Company Director	140	<p style="text-align: center;">Witness to all the Signatories Gopal Chandra Lahiri S/o Late Tarapada Lahiri 2, Hare Street, Calcutta-700 001 Service</p>
2. Mrs. Shipra Sen W/o Dr. Abhijit Sen 11, Lake Avenue, Calcutta - 700 029 House Wife	10	
3. Mrs. Kanta Bhan W/o Late J. N. Bhan 14/1, Burdwan Road, Calcutta - 700 027 Company Director	10	
4. Mrs. Anjali Hazari W/o R. K. Hazari (Jr.) 14/1, Burdwan Road, Calcutta - 700 027 Service	10	
5. Mr. Rajive Kaul S/o Mr. P. N. Kaul Nicco House, Hare Street Calcutta - 700 001 Business Executive	10	
6. Mrs. M. M. Kaul W/o Rajive Kaul 14/1, Burdwan Road, Calcutta - 700 027 House wife	10	
7. Mr. D. N. Bhattacharjee S/o Late N. N. Bhattacharjee 18/1A, Swinhoe Street Calcutta-700 019 Service	10	
Total	200	

Dated, the 26th day of April, 1984, Calcutta

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NICCO UCO ALLIANCE CREDIT LIMITED

1. (1) Regulations contained in Table A in the first schedule of the Companies Act, 1956 shall apply so far, and so far only as they are not inconsistent with any of the provision contained in these regulations.
- (2) The following expressions shall have the following meanings unless there be something in the subject or context inconsistent therewith.
 - (a) "That Company" means NICCO UCO ALLIANCE CREDIT LIMITED.
 - (b) "The Act" means the Companies Act, 1956, as for the time being subsisting.
 - (c) "The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board meeting.
 - (d) "The Office" means the Registered Office for the time being of the Company.
 - (e) "The Register" means the Register of Members to be kept pursuant to the Act.
 - (f) "The Registrar" means the Registrar of Companies of the State in which the Office is situated.
 - (g) "Months" means calendar months.
 - (h) "Seal" means the common seal, for the time being, of the Company.
 - (i) "In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.
 - (j) Words imparting the singular number also include the plural number and vice-versa.
 - (k) Words imparting the masculine gender also include the feminine gender.
 - (l) Words imparting persons include Corporation.
- (3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL & VARIATION OF RIGHTS

2. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees fifty Crores only) consisting of 4,30,00,000 Equity Shares of Rs. 10/- each and 70,00,000 Cumulative redeemable non-convertible preference shares of Rs. 10/- each.

3. Subject to the provisions of section 80, any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of shares may, by special resolution, determine.

4. (1) 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 sections 106 and 107, and whether or not the company is being wound up, be varied with the consent in writing of the holders or three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(2) To every such separate meeting, the provisions of these regulations relating to general meetings, shall mutatis mutandis apply, so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

(3) 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.

5. (1) The company may exercise the powers of paying commissions conferred by section 76 provided that the rate, percent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.

(2) The commission shall not exceed the rate of five percent of the price at which any shares, in respect whereof the same is paid are issued or 2½ percent of the price at which any debentures are issued (as the case may be).

(3) 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.

(4) The company may also on any issue of shares, pay such brokerage as may be lawful.

6. 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 entirely thereof in the registered holder.

7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or after two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide) :

(a) one certificate for all his shares without payment, or

(b) several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first.

(2) Every certificate shall be under the seal and shall specify the shares

to which it relates and the amount paid up thereon.

- (3) 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.

8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding two rupees and on such terms if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the directors think fit.

8(A). A holder or joint holders of shares in or debentures (including fixed deposit holder under section 58A of the Companies Act, 1956), of the company may nominate, in accordance with the provisions of section 109A of the Companies Act, 1956 (including amendment thereto or any re-enactment thereof) and in the manner prescribed thereunder, any person to whom all the rights, in the shares in or debentures of the company shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with and in manner prescribed under the provisions of section 109B of the Companies Act, 1956 or any other statutory modification or re-enactment thereof for the time being in force.

LIEN

9. The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 6 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

10. 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 —

- (1) Unless the sum in respect of which the lien exists is presently payable, or
 - (2) Untill the expiration of thirty 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 shares or the person entitled thereto by reason of his death or insolvency.
11. (1) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see 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.
12. (1) 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.

- (2) 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.

CALL ON SHARES

13. (1) The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not be the conditions of allotment thereof made payable at fixed time.

- (2) 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 share.

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

14. 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.

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

16. (1) 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 fifteen percent per annum or at such rate, if any, as the Board may determine.

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

17. (1) 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 purpose of these regulations, be deemed to be a call all duly made and payable on the date on which by the terms of issue such sum become payable.

- (2) 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 has become payable by virtue of a call duly made and notified.

18. The Board —

- (1) may, if it thinks fit, receive from one member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and
- (2) upon all and any of the moneys 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, six percent per annum as may be agreed upon by the Board and the member paying the sum on advance, money paid in advance of calls should not in respect thereof confer a right to dividend or to participate in the profits of the Company.

TRANSFER OF SHARES

19. (1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (2) 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.
20. Subject to the provisions of section 108 of the Act, every instrument of transfer of share shall be in the prescribed form.
- 21(1). Subject to the provisions of Section 111 of the Act, or any statutory modification of the said provisions for the time being in force the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of transfer shall be conclusive evidence of the approval by the directors of the transferee, provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a lien.
- 21(2) Notwithstanding anything contained in Article 21(1), hereof, the Board may refuse any application for sub-division or consolidation of shares into denominations of less than 100 equity shares except when such sub-division or consolidation is required to be made to comply with any law or statutory regulation or an order or a decree of a competent court. Provided nevertheless, the Board may at its discretion, in exceptional circumstances, and for avoiding hardship or for any other just and sufficient cause (on which the Board's decision shall be final and conclusive) accept any application for sub-division of shares into denominations of less than 100 equity shares of the Company."
22. The Board may also decline to recognise any instrument of transfer unless—
 - (1) 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
 - (2) The instrument of transfer is in respect of only one class of shares.
23. Subject to the provisions of section 154 the registration of transfer 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 time or for more than forty five days in the aggregate in any year.
24. The Company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

TRANSMISSION OF SHARES

25. (1) On the death of a member, the survivor or survivors where the member was a joint holder and his 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.

- (2) Nothing in clause (1) 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.
26. (1) 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 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.
- (2) 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.
27. (1) 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.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions, and provisions of these regulations relating to the right to transfer and the registration of transfer 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 of transfer were a transfer signed by that member.
28. 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 persons 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 moneys payable in respect of the share until the requirements, of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall —
- (1) 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
 - (2) state that in the event of non payment on or before the day so named, the share in respect of which the call was made will be liable to be forfeited.

31. 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.

32. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (1) 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 the all moneys which at the date of forfeiture were presently payable by him to the company in respect of the share.

(2) The liability of such person shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

34. (1) 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 of 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 shares.

(2) 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.

(3) The transferee shall thereupon be registered as the holder of the share. *and*

(4) 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.

35. 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.

CONVERSION OF SHARES INTO STOCK

36. The company may by ordinary resolution —

(1) convert any paid shares into stock and

(2) reconvert any stock into paid up shares of any denomination.

37. 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.

38. 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.

39. Such of the regulations of the company (other than those relating to share warrant), as are applicable to paid-up shares shall, apply to stock and the words 'share' and 'share holder' in those regulations shall include 'stock' and 'stock holder' respectively.

Dematerialisation of Shares

39A(1) For the purposes of this Article :

- (1) 'Beneficial Owner' shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.
- (2) 'Member' means a duly registered holder of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and will also include the beneficial owner(s) as defined in (1) above.
- (3) 'Depositories Act' means the Depositories Act, 1996 and includes where the context so admits any re-enactment or statutory modification(s) thereof for the time being in force.
- (4) 'Depository' shall have the meaning assigned thereto by the Clause(e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (5) 'Security' means share, scrip, stock, bond, debenture, debenture stock and such security as may be specified by SEBI from time to time.
- (6) 'SEBI' means the Securities & Exchange Board of India.
- (2) The provision of this Article shall apply not with standing anything to the contrary contained in any other Article of these Articles.
- (3) The Company shall have powers to dematerialise its securities, to rematerialise the same and to offer and issue new securities in a dematerialised form in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned parties in respect of the securities in the dematerialised form, and all matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act and relevant provision of the Act.
- (4) Every person subscribing to or holding securities of the Company shall have the option to receive certificates therefor or to hold the same with a depository in dematerialised form. A beneficial owner that is a person whose name is recorded as such in a depository in respect of the securities, can any time opt out of the Depository, if permitted by law and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject securities to the beneficial owner.
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 receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (5) All securities held by a depository shall be dematerialised and be in fungible

form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to the depository in respect of the securities held by it on behalf of the beneficial owners.

- (6) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus, interest/premium on securities and repayment thereof or for service of notices and all or any other matter connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or by law required and except as aforesaid) be bound to recognise any Benami Trust or Equity or equitable, contingent or other claim to or interest in such securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- (7) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (8) Nothing contained in Section 108 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (9) Notwithstanding anything in the Act where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (10) Nothing contained in the Act, regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (11) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

ALTERATION OF CAPITAL

40. 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.

41. The Company may, by ordinary resolution :-

- (1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- (2) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum subject, nevertheless to the provisions of clause (d) of subsection (1) of section 94,
- (3) 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.

GENERAL MEETING

42. All general meetings other than annual general meetings shall be called extraordinary general meetings.

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

PROCEEDINGS AT GENERAL MEETINGS

44. (1) 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.
- (2) Five members present in person shall be a quorum.
45. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company.
46. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall elect one of their member to be chairman of the meeting.
47. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the membes present shall choose one of their member to be chairman of the meeting.
48. The chairman 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.
- (1) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) 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.
- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
49. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
50. Any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

VOTES OF MEMBERS

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares —
- (1) on a show of hands, every member present in person shall have one vote, and
- (2) on a poll, the voting rights of members shall be as laid down in section 87.

Chairman of Co.?

52. 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.

53. 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.

54. 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.

55. (1) 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.

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

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of 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.

57. An instrument appointing a proxy shall be in either of the forms in schedule IX to the Act or a form as near thereto as circumstances admit.

58. 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

59. (1) The Number of Directors shall not be less than three or more than fifteen.

(2) No director shall be required to hold any share in the Company as a qualification share.

60. (1) Unless otherwise determined by the Company in General Meeting each Director of the Company, other than a Managing Director or whole time Director, shall be entitled to receive out of the funds of the Company for his services in attending each meeting of the Board or a Committee of the Board such fee as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act and applicable to the Company.

The Directors shall also be paid further remuneration by way of commission on profits within the limits specified in the Companies Act, 1956. Any Managing Director or whole time Director or part time Director will be entitled to receive such remuneration by way of salary, commission and perquisites/benefits as may be approved by the Board of Directors and Members of the Company and wherever applicable, confirmed by the Central Government.

- (2) The Board may allow and pay to any Director, coming from outstation, for the purpose of attending a meeting, such sum as the Board may consider fair for travelling, boarding, lodging and other expenses in addition to the fee for attending such meeting as specified above and if any Director be called upon to go or reside out of station on the Company's business, he shall be entitled to be repaid and reimbursed travelling or other expenses incurred in connection with the business of the company. The Board may subject to the provisions of section 198, 309 and 310 of the Act, from time to time, fix the remuneration to be paid to any members of their body constituting a committee appointed by the Directors in terms of these Articles and may pay the same.
 - (3) The Board may pay all expenses incurred in setting up and registering the Company.
61. (1) The company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
- (2) The company may exercise the powers conferred on it by Section 157 and 158 with regard to the keeping of a foreign register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
 - (3) All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys 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.
62. 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.
63. (1) Subject to the provisions of Sections 260, 261, 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed as above Article 59(1).
- (2) The Board may appoint an alternate director to act for a director (here in after called the 'Original Director') during his absence for a period of not less than three months from the State. An alternate director appointed under this article shall not hold office as such for longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to State. If the terms of office of the Original Director is determined before he so returns to the State, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

MANAGEMENT

64. (1) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company for such term not exceeding five years at a time.
- (2) Subject to the provisions of the Act, management and superintendence of the affairs of the Company shall be subject to the control of Directors and may vest in a Managing Director for such terms and conditions and on such remuneration whether by way of salary, commission and perquisites/benefits or such other manners as they may think fit and Director or Directors so appointed shall not while holding that office be subject to retirement by rotation. The Board may by a resolution vest in such Managing Director such of the powers vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods and upon such condition and subject to such restrictions as may be determined. The Board may from time to time (subject to the provisions of any contract entered into between him and the Company) remove the Managing Director and appoint another in his place. The Managing Director on ceasing to hold the office of Director from any cause shall ipso facto and immediately cease to be Managing Director.
- (3) The remuneration of the Managing Director (if any) shall (subject to the provisions of Section 198, 309 and 310 of the Act or of any contract between him and the Company) be fixed by the Company in its General Meeting and may be by way of salary, commission on profits and perquisites/benefits or such other mode as may be decided.

POWERS OF DIRECTORS

- 65 (1) The Management and control of business of the Company shall be vested in the Directors who may exercise all such powers of the Company and do all such acts and things as are not, by the Act; or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :
- (a) Sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the company, or where the company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
 - (b) remit, or give time for the repayments of any debts due by a Director;
 - (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or any premises or properties used for any such undertaking and without which it can not be carried on or can be carried on only with difficulty or only after a considerable time;

- d) borrows money where the moneys to be borrowed together with the moneys borrowed by the Company (a part from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five percent, of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, which ever is greater.

BORROWING POWERS

65. (2) Subject to provisions of Sections 58A, 292, 293 and 370 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans) obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the company in General Meeting.
- (3) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, perpetual or redeemable debentures or debenture stocks of the company, charged upon all or any part of the property of the company (both present and future), including its uncalled capital for the time being, and debentures, debenture-stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

PROCEEDINGS OF BOARD

66. (1) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting, as it thinks fit.
- (2) A director may, and the manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.
67. (1) Save as otherwise expressly provided in the Act, questions arising at any

meeting of the Board shall be decided by a majority of votes.

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

68. 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 director or directors 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.

69. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.

- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be the chairman of the meeting.

70. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member of its body as it thinks fit.

- (2) 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.

71. A Committee may elect a chairman of its meetings.

If no such chairman is elected; or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

72. (1) A committee may meet and adjourn as it thinks proper.

- (2) 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, chairman shall have a second or casting vote.

73. All acts done by any meeting of the Board or of a committee thereof or by any person acting as 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.

MANAGER OR SECRETARY

74. Subject to the provisions of the Act —

- (1) a secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the Board;
- (2) a director may be appointed as secretary.

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

THE SEAL

76. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose, and those two directors and the secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 77 The company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
78. The Board may from time to time pay to the member such interim dividends as appear to it to be justified by the profits of the company.
79. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper 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 equalising 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.
- (2) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
80. (1) 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.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
81. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
82. (1) No dividend shall bear interest against the company.
- (2) No unpaid or unclaimed dividend shall be forfeited by the Board and any money transferred to the unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government in pursuance of the Sub-Section (i) of Section 205C of the Act.

ACCOUNTS

83. The board shall from time to time determine whether and to what extent and 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.

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.

CAPITALISATION OF PROFITS

84. (1) The company in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) 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; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) The Securities premium account, may be applied by Company —
- a) in paying up unissued shares of the company, to be issued to members of the company as fully paid bonus shares;
 - b) in writing off the preliminary expenses of the Company;
 - c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; or
 - d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Where shares are redeemed out of profits, for the purpose of this regulation, such profits equal to the nominal amount of shares redeemed are to be transferred to a Reserve Fund to be called the Capital Redemption Reserve Account, which is only to be applied in paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares.

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

85. (1) 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.
- (2) The Board shall have full power —
 - a) to make such provision, by the issue of fractional certificate or by payments in cash or otherwise, as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

- 86. (1) 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 among 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.
- (2) 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.
- (3) 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 contributories as the liquidators, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 87. Subject to the provisions of Section 201 of the Act every officer or agent for the time being 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 judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the court.

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

Names, signatures, father's/husband's names and addresses and occupations of subscribers.	No. of equity shares taken by each subscriber.	Names, Signature, address, father's name, and occupation of Witness.
1. Dr. Abhijit Sen for and on behalf of Furmanite Nicco Ltd. S/o Late Amiya Kumar Sen 11, Lake Avenue Calcutta - 700 029 Company Director	140	Witness to all the Signatories Gopal Chandra Lahiri S/o Late Tarapada Lahiri 2, Hare Street, Calcutta-700 001 Service
2. Mrs. Shipra Sen W/o Dr. Abhijit Sen 11, Lake Avenue, Calcutta - 700 029 House Wife	10	
3. Mrs. Kanta Bhan W/o Late J. N. Bhan 14/1, Burdwan Road, Calcutta - 700 027 Company Director	10	
4. Mrs. Anjali Hazari W/o R. K. Hazari (Jr.) 14/1, Burdwan Road, Calcutta - 700 027 Service	10	
5. Mr. Rajive Kaul S/o Mr. P. N. Kaul Nicco House, Hare Street Calcutta - 700 001 Business Executive	10	
6. Mrs. M. M. Kaul W/o Rajive Kaul 14/1, Burdwan Road, Calcutta - 700 027 House wife	10	
7. Mr. D. N. Bhattacharjee S/o Late N. N. Bhattacharjee 18/1A, Swinhoe Street Calcutta-700 019 Service	10	
Total	200	

Dated, the 26th day of April, 1984, Calcutta