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THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
UNITED CREDIT LIMITED**

New set of Regulations in the Articles of Association of the Company in conformity with the Companies Act, 2013 adopted by Special Resolution passed at the Annual General Meeting of the Company held on 26th September, 2014.

PRELIMINARY

1. Save as reproduced herein the regulations contained in Table 'F' in the first Schedule to the Companies Act, 2013, shall not apply to Company.

INTERPRETATION

2. In these Articles, unless there be something in the subject or context inconsistent therewith,-
"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory notification thereof for the time being in force.
"The Company" means the above Company viz. United Credit Limited.
"The Directors" means the Directors for the time being of the Company.
"The Board of Directors" of "The Board" means the Board of Directors for the time being of the Company or a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board meeting.
"The Register" means the Register of Members to be kept pursuant to the Act.
"The Registrar" means the Registrar of Companies, West Bengal.
"Dividend" includes bonus.
"Month" means calendar month.
"Seal" means the Common Seal for the time being of the Company.
"In Writing" and "written" include printing, lithography and other modes or representing or reproducing words in a visible form.

**CERTIFIED TRUE COPY
For UNITED CREDIT LIMITED**

[Signature]
Vice President & Company Secretary

"Beneficial owner" shall have the meaning assigned thereto in Clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

"Depositories Act" means the Depositories Act, 1996 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"Depository" means a depository as defined in Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

Words importing the singular number also include the plural number and vice versa.

Words importing masculine gender also include the feminine gender.

Words importing persons also include Corporations.

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

BUSINESS OF THE COMPANY

3. The business of the Company shall include the several objects expressed in its Memorandum of Association or any of them.

SHARE CAPITAL AND VARIATION OF RIGHTS ETC.

4. The Authorised Share Capital of the Company is Rs.20,00,00,000 (Rupees Twenty Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- each and 50,00,000 (Fifty Lakhs) Preference Shares of Rs.10/- each.
5. The shares shall be under the control of the Directors, who may, subject to the restrictions in Sections 39, 53, 62 and all other applicable provisions of the Act, allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they think fit and with full power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise and to give to any person the right to call for the allotment of any shares either at par or at a premium or discount, for such time and for such consideration as the Directors may think fit.
6. Subject to the provisions of Section 55 of the Act, 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 the shares may, by Special Resolution, determine.
- 7.(a) If at any time the Share Capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class.
 - (b) To every such separate General Meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
 - (c) 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.



8. If the Company shall offer any of its shares to the public for subscription, the amount payable on application on such shares so offered shall not be less than 25% of the issue price of the shares or such percentage as may be prescribed by the statute from time to time.
- 9.(a) The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Sub-section (6) of Section 40 of the Act.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- (d) The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful and permissible under the Act.
10. Except as required by law, no person shall be recognized by the Company as holding any shares upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

- 11.(a) The Company shall unless the conditions of issue otherwise provide, within two months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures complete and have ready for delivery the certificate of all shares and debentures allotted or transferred.
- (b) Every certificate shall be issued under the Seal of the Company in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and shall specify the name of the person in whose favour the same is issued, the shares to which it relates and the amount paid-up thereon.
- 12.(a) 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.
- (b) The Company shall not be bound to register more than four persons as joint-holders of any share.
- 13.(a) If a share certificate be old, decrepit or worn out, defaced or where the cage on the reverse for recording transfers or transmissions has been fully used up, it may be renewed or replaced by a new share certificate free of any charge. Provided however that such new certificate shall not be granted except upon delivery of the old decrepit or worn out, defaced or used up share certificate for the purpose of cancellation.
- (b) If a share certificate is torn, lost or destroyed, it may be renewed or replaced on payment of a fee not exceeding Rs.50/- for each certificate or such lesser sum as the Board may determine. Provided however that such new certificate shall not be granted except upon proof of destruction or loss to the satisfaction of Directors and on such indemnity as may be deemed adequate in the case of lost or destroyed certificate and all legal costs and other expenses of the Company of and incidental to the investigation of the evidence of such loss or destruction, including costs of publication of advertisements.



- (c) A certificate issued in renewal or replacement of a certificate issued earlier may be marked as such.

The provisions of Articles 11, 12 and 13 shall mutatis mutandis apply to debentures of the Company.

CALLS ON SHARES

14. Subject to the provisions of Section 49 of the Act, the Directors may, from time to time, make such calls as they think fit upon the members in respect of all monies unpaid on the 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, and each member shall pay the amount, of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be, at the discretion of the Directors, made payable by installments, but so that no call shall be payable at less than one month from the date fixed for the last preceding call. A call may be revoked or postponed at the discretion of the Board.
15. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.
16. At least 14 days notice of any call shall be given specifying the time and place of payment, and the person to whom such call shall be paid.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 18.(a) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or installment shall be due, shall pay interest thereon at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of actual payment or at such other rate as may be determined by the Directors who shall have the right to waive or forgo the claim for such interest, wholly or in part.
- (b) If by the terms of issue of any share or otherwise, the whole or part of the account or issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount or issue price or installment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all provisions herein contained in respect of calls shall apply to such amount, or issue price or installment accordingly.
19. The Directors if they so think fit may, subject to Section 50 of the Companies Act, 2013 receive from any member willing to advance the same, all or any part of the moneys, uncalled or unpaid, upon the shares held by him beyond the sums actually called for, and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Directors agree upon. Such advance amount while carrying interest shall not rank for dividends. The Directors may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

FORFEITURE AND LIEN

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



21. 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 will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
23. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner either subject to or discharged from all calls made or installments due prior to the forfeiture as they think fit, or the Directors may at any time before such shares are sold, re-allotted or otherwise disposed of, annul the forfeiture upon such terms as they may approve.
24. 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 moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. 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.
- 25.(a) When any share shall have been so forfeited notice thereof shall be given to the person in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register and as soon as the shares so forfeited shall have been disposed of an entry be made of the manner and the date of the disposal thereof. No forfeiture shall however be invalidated by any omission or neglect to give such notice or any such entry in respect thereof as aforesaid.
- (b) The forfeiture of a share shall, subject as otherwise provided in these Articles, involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share.
26. The Company shall have a first and permanent lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called, or payable at a fixed time in respect of that share and on all shares (not being fully paid up shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share be created except upon the footing and condition that Article 10 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
27. 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 –
- (i) Unless a sum in respect of which the lien exists is presently payable, or



- (ii) 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.
- 28. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- 29. 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 a presently payable, and 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.
- 30. A duly verified declaration in writing that the declarant is a Director, Managing Director or 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.
- 31. 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. The transferee shall thereupon be registered as the holder of the share. 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.
- 32. 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 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.

TRANSFER AND TRANSMISSION OF SHARES

- 33.(a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (b) The shares in the Company shall be transferred in such form as may be prescribed under the law from time to time.
- 34.(a) An application for the registration of transfer of shares may be made either by the transferor or by the transferee.
- (b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- 35. Subject to the provisions of Section 58 of the Companies Act, 2013 :
 - (a) The Board may decline to register (i) the transfer of a share, not being a fully paid share, to a person whom they do not approve of, or (ii) any transfer of shares on which the Company has a lien;



- (b) The Board may also decline to recognize any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, or such other evidence as the Board may reasonably require to show the rights of the transferor to make the transfer and on any other lawful grounds. The instrument of transfer shall, unless the Directors decline to register it, be retained by the Company. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
 - (c) If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of such refusal.
- 35A. Notwithstanding anything contained in these Articles, as and when the Company gets its shares or other securities admitted as an eligible security in the Depository System in accordance with the provisions of the Depositories Act, 1996, the prevailing Rules, Regulations & Bye Laws of the Depository and other applicable laws, if any, the said shares and securities of the Company shall be held in fungible form and the same shall be governed by the provisions of Depositories Act, 1996 as amended from time to time or any Rules framed thereunder and on the same being done the company shall further be entitled to maintain a Register of Members/other Securities with the details of Members/holders of Securities holding shares/securities both in material and dematerialized form in any media as permitted by law including any form of electronic media, either in respect of the existing shares/securities or any future issue.
36. 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 forty-five days in a year.
37. The Company will effect registration of every probate, letter of administration, certificate of death or marriage, power of attorney or other instrument without charging any fee for such registration.
- 38.(a) The executors or administrators of a deceased, sole holder of a share, shall be the only persons recognized by the Company as having any title to the share. In the case of share registered in joint names of two or more holders, the survivor or survivors, or the executors or administrators of the last survivor upon his death, shall be the only persons recognized by the Company as having any title to the share.
- (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 39.(a) Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced, as may from time to time be required by the Directors properly have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent member could have made; but the Directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent member before his death or insolvency.
- (b) (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 of transfer were a transfer signed by that member.
- 39A. Every holder of shares in or holder of debentures of a company may, in accordance with the provision of Section 72 of the Act at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death and transmission of shares to any person who becomes a nominee by virtue of the provisions of Section 72 of the Act will be governed by the provisions of Section 72 of the Act.
40. 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

- 41.(a) 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.
- (b) Any capital raised by the issue of new shares shall be considered as part of the original capital in all respects so far as may be and shall be subject to the foregoing provisions with reference to the transfer and lien, unless it is otherwise resolved by the General Meeting sanctioning such increase. Such issue of capital shall be subject to the provisions of Section 62 of the Act.
42. The Company may, by ordinary resolution :-
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless, to the provisions of Section 61 of the Act;
- (iii) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
43. The Company may by special resolution reduce in any manner and with, and subject to, any incident authorized and consent required by law, (i) its share capital; (ii) any capital redemption reserve fund; or (iii) any share premium account.
- 43A. Subject to the provisions of Sections 68 and 70 of the Act and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 as may be in force at any time and from time to time, the Company may acquire, purchase, own, any of its own fully/partly paid share and any other security as may be specified under the relevant Act, Rules and Regulations from time to time and may make payment thereof out of funds at its disposal or in any manner as may be permissible or in respect of such acquisition/purchase on such terms and conditions and at such time or times in one or more instalments as the Board may in its discretion decide



and deem fit. Such shares and/or securities as are so bought back by the Company may either be extinguished and destroyed or reissued as may be permitted under the relevant Act, Rules and Regulations as may prevail at the relevant time subject to such terms and conditions as may be decided by the Board and subject further to the Rules and Regulations governing such issue and subject further to a special resolution being passed by the shareholders to this effect.

In any case where the buy-back is or less than 10% of the total paid-up equity capital and free reserve of the Company or such other limit as may be prescribed by the Act from time to time the Company may buy-back its shares with the authorization by the Board of Directors of the Company by means of a resolution passed at its meeting.

BORROWING POWERS

44. The Directors may from time to time at their discretion, subject to the provisions of Sections 179 and 180 of the Act, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company from any persons, firms or companies and may themselves lend any such sum or sums.
45. The Directors may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage or charge upon the whole or any part of the assets and property of the Company (both present and future) or by the issue of Debentures or Bonds of the Company or by the creation of Debenture Stock charged upon the whole or any part of the assets and property of the Company as aforesaid or not so charged but so that no charge shall be created upon any unpaid capital of the Company.
46. Any Bonds, Debentures, Debenture Stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
47. 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.
48. Any debentures, Debenture Stock, Bonds or other securities may be issued at a discount, premium or otherwise and with any Special privileges as to redemption, surrender, drawings, allotment of shares and attending at General Meetings of the Company, appointment of Directors and otherwise.
49. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.
50. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.



51. The Directors shall cause a proper register to be kept in accordance with Section 85 of the Companies Act, 2013 of all mortgages and charges specifically affecting the property of the Company.
52. Every register of holders of debentures of the Company may be closed for any period not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such debentures and of any member of the Company but the Company may in General Meeting impose any reasonable restrictions but so that at least two hours in each day when such register is open are appointed for inspection.

GENERAL MEETING

53. A General Meeting of the Company styled Annual General Meeting shall be held within six months after the expiry of each financial year unless the time is extended by the Registrar under the provisions of Section 96 of the Act and, except in the case of time being extended by the Registrar, within fifteen months of the holding of the last preceding Annual General Meeting. All other General Meetings shall be called Extraordinary General Meetings.
54. Every Annual General Meeting shall be called for at a time during business hours, that is between 9 a.m. and 6 p.m. on a day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place (as may be determined by the Directors) within the city or town in which the registered office of the Company is situate and the notice calling the meeting shall specify it as the Annual General Meeting.
55. The Directors may call an Extraordinary General Meeting whenever they think fit; and the Directors shall call an Extraordinary General Meeting upon a requisition in writing signed by Members of the Company holding in the aggregate not less than one-tenth of such of paid-up capital of the Company as, at the date of deposit of the requisition at the registered office of the Company, carries the right of voting in regard to the matter involved the requisition shall set out fully the objects and matters for which the meeting is to be called.
56. If the Directors do not, within twenty-one days from the date of deposit of a valid requisition, proceed duly to call a meeting for consideration of those matters on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or a majority of them in value of the paid-up share capital held by all of them may themselves call the meeting. But the meeting so called shall not be held after three months from the date of deposit of the said requisition.
57. Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be called by the Directors.
58. 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.
59. Subject to the provisions of Section 101 of the Act, a General Meeting may be called by giving not less than twenty-one days' notice specifying the place, the day and the hour of the meeting and stating the business to be transacted thereat and, in case of special business, the material facts concerning each item of such business as required under Section 102 of the Act. Notice of every meeting of the Company shall be given to such persons as are, under the Act or the regulations of the Company entitled to receive such notice from the Company; but the accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should have been given, shall not invalidate the proceedings at the meeting.



60. In the case of an Annual General Meeting, all business to be transacted at that meeting shall be special with the exception of business relating to (i) the consideration of the Accounts, Balance Sheet and the Reports of Directors and the Auditors, (ii) the declaration of dividends, (iii) the appointment of Directors in the place of those retiring, and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting, all business shall be deemed special.

PROCEEDINGS AT GENERAL MEETINGS

61. 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; save as herein otherwise provided, quorum for the General Meeting shall be as provided in Section 103 of the Companies Act, 2013.
62. If within half an hour from the time appointed for holding the meeting, the quorum is not present, the meeting, if called by the requisitionists under Section 100 of the Act, shall stand cancelled; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or if that is a National Holiday till the next succeeding day which is not a National Holiday or to such other day and at such other place and time as the Board may determine. In case of adjournment or of change of day, time and place of meeting, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
- 63.(a) The Chairperson, if any, of the Board of Directors shall preside as Chairperson at every General Meeting of the Company.
- (b) If there is no such Chairperson, or if at any meeting 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.
64. 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.
65. 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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 Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
66. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person unless a poll is demanded under Section 109 or the voting carried out electronically.



A declaration by the Chairperson that on a show of hand a resolution has or has not been carried or carried either unanimously or by a particular majority, and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact of passing such resolution or otherwise.

- 67.(a) A poll demanded on the appointment of a Chairperson or on a question of adjournment of the meeting shall be taken forthwith.
- (b) If a poll is duly demanded on any other question (not being a question relating to the appointment of a Chairperson or adjournment of the meeting which is provided for in the preceding clause) it shall be taken in such manner and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairperson directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (c) Notwithstanding anything contained in these Articles, the Company, in accordance with the provisions of Section 110 of the Companies Act, 2013 may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get any resolution, other than ordinary business, and any business in respect of which directors or auditors have a right to be heard at any meeting passed by means of a postal ballot, instead of transacting the business in the general meeting of the company.
68. In the case of equality of votes, whether on a show of hands or on a poll or electronically or otherwise, the Chairperson of the meeting shall be entitled to a second or casting vote.

VOTE OF MEMBERS

- 69.(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares:-
- (i) every member present in person shall have one vote on a show of hands, and
- (ii) on a poll, the voting rights of members shall be as laid down in Section 47 of the Act.
- (b) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
70. 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 other joint-holders; for this purpose seniority shall be determined by the order in which the name stands in the register of members.
71. 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.
72. 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.
73. 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.



74. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf; but a proxy so appointed shall not have any right to speak at the meeting or to vote except on a poll in the manner provided in Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014. A corporate member of the Company may appoint a representative at any meeting of the Company under the provisions of Section 113 of the Act.
75. 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 an adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
76. An instrument appointing a proxy shall, as nearly as circumstances will admit be in Form No. MGT-11 pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 or any subsequent modification or re-enactment thereof.

BOARD OF DIRECTORS

77. The First Directors of the Company :
1. Dr. S. B. Dutta
 2. Sri K. C. Das
 3. Sri S. N. Sen
- 78.(a) The number of Directors shall not be less than three and not more than fifteen.
- (b) Subject to the provisions of Sections 149 and 152 of the Act, the Company, may by ordinary resolution, increase or reduce the number of Directors within the limits fixed above.
- (c) At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office. The Directors to retire from office in any year shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day those to retire shall (unless they mutually agree) be determined by lot.
- (d) The appointment of Directors and Independent Directors shall always be subject to the provisions of Section 149 and Section 152 of the Companies Act, 2013.
- 79.(a) The Directors shall have power to fill casual vacancies in accordance with Section 161 of the Act. Any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
- (b) Subject to the provisions of Section 149 the Directors shall have also power at any time and from time to time, to appoint additional Directors under Section 161 of the Act provided that the total number of Directors shall not exceed the maximum strength fixed by these Articles. Such additional Directors shall hold office up to the date of the annual general meeting next after their appointment, or the last date on which the annual general meeting should have been held, whichever is earlier.



- (c) The Directors shall have power also to appoint alternate Director in accordance with the provisions of Section 161 of the Act.
80. Unless otherwise determined by the Company in General Meeting, a Director may be appointed without being required to hold any qualification share in his name in the capital of the Company.
- 81.(a) A Director may be remunerated either by way of a monthly payment or by way of a fee for each meeting or, subject to the restrictions in Section 197 of the Act, by way of a percentage of the net profits of the Company or partly by one and partly by the other, as may from time to time be fixed by an ordinary resolution passed by the Company in General Meeting.
- (b) The remuneration of the Directors shall, in so far as it consists of monthly payment, be deemed to accrue from day to day.
- (c) Each Director of the Company excluding the Managing or Wholetime Director shall, unless otherwise determined by the Company, be entitled to receive out of the funds of the Company such fee for attending each meeting of the Board or Committee thereof, as may from time to time be fixed by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act as applicable to the Company.
- (d) In addition to the remuneration payable to them, in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them
- (i) in attending and returning from meetings of the Board or any Committee thereof or General Meetings of the Company; or
- (ii) in connection with the business of the Company.
- 82.(a) If at any Annual General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that is a National Holiday, till the next succeeding day which is not a holiday at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless –
- (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
- (v) Section 162 of the Act is applicable to the case.



83. No person other than a retiring Director shall be eligible for appointment or capable of being appointed to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, served the Company with a notice signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, and unless he has, by himself or by his agent, authorized in writing, signed and filed with the Registrar, a consent in writing to act as such Director along with a deposit of Rs. 1,00,000/- or such higher sum as may be prescribed by or under the Companies Act, 2013 from time to time for this purpose, which amount shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll or by any other means prescribed under the Act.
84. A retiring Director shall be eligible for re-election.
85. Subject to the provisions of Section 169 of the Act, the Company may by ordinary resolution remove a Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.
86. 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.
87. It shall be the duty of every Director to give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to keep the Register required under the provisions of Section 170 of the Act.

DISQUALIFICATION OF DIRECTORS

88. The office of a director shall become vacant in case –
- (a) he incurs any of the disqualifications specified in Section 164;
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (c) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
 - (e) he becomes disqualified by an order of a court or the Tribunal;
 - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months ;
- Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;**
- (g) he is removed in pursuance of the provisions of this Act;



- (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

PROCEEDINGS OF THE BOARD

- 89.(a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit, provided that a minimum number of four meetings of the Board of Directors shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the meeting shall have a second or casting vote.
- (b) A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or under the Act vested in or exercisable by the Directors generally.
- (c) Save as expressly otherwise provided in the Act, a resolution in writing signed by all the members of the Board or of the Committee thereof for the time being in India shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board or Committee duly convened and held.
- (d) A Director or the Managing Director may call a meeting of the Board. An officer of the Company, so authorized by the Board, may also call a meeting of the Board.
90. The quorum for a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher and participation of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be quorum during such time.
- 91 The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or summoning a General Meeting of the Company, and for no other purpose.
- 92.(a) The Directors may elect a Chairperson of their meetings and determine the period for which he is to hold office; but if no such Chairperson is elected, or if at any meeting the Chairperson is not present within ten minutes after the time appointed for holding the same the Directors present may choose one of their number to be the Chairperson of the meeting.
- (b) The Directors shall cause minutes of all General meetings, Board meetings and other meetings and resolution passed by postal ballot to be kept in accordance with the provisions of Section 118 of the Act.



POWERS OF DIRECTORS

93. The control of the Company and of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meeting with liberty to the Directors to delegate any of the powers hereby conferred upon them to any officers as they may from time to time think fit but subject nevertheless to the provisions of any statute, law and of these presents and to any regulations from time to time made by the Company in General Meeting provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
94. Without prejudice to any of the powers by these Articles or by law conferred upon the Directors, it is hereby declared that they shall have the following powers, viz :-
- (a) To establish, maintain, support, contribute and subscribe to any national, charitable, benevolent or public or any general useful object or fund and any institution, society or club which may be for the benefit of the Company or its employees, or former employees or members of their families or may be connected with any state, town or place where the Company carries on business; to give pension, gratuities, or charitable aid in any manner to any person or persons who have served the Company or to the widows, children, or dependants of such persons as the Directors may think fit.
 - (b) To pay all the preliminary expenses incurred in or about the formation, promotion and registration of the Company and procuring its capital to be subscribed.
 - (c) To purchase or otherwise acquire and manage on behalf of the Company any property, rights or things which the Company may purchase or acquire at such price, and generally on such terms and conditions as they shall think fit.
 - (d) At their discretion, to pay for any property, rights, or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specially charged upon all or any part of the property of the Company or not so charged.
 - (e) To secure fulfillment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.
 - (f) To sell, let or otherwise dispose of, deal with or abandon the whole or any part or parts of the Company's present or future property upon such terms and conditions as they may think fit.
 - (g) To appoint, remove or suspend any managers, secretaries, officers, clerks or servants and to direct and control them and fix and pay their remuneration.
 - (h) To enter into any arrangement with any Company, firm or person carrying on any business similar to that of this company for mutual concessions or for any joint working or combination or for any restriction upon competition or for any pooling of business or profits that may seem desirable and to carry the same into effect.



- (i) To give award or allow any pension, gratuity or compensation to any employee of the Company or his widow or children that may appear to the Directors just or proper whether such employee, his widow or children have or have not a legal claim upon the Company.
- (j) To commence and carry on or defend, abandon or compromise any legal proceedings whatsoever including proceedings in bankruptcy on behalf of the Company or to refer any claims or demands by or against the Company to arbitration and to observe and perform the awards and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (k) To give receipts, release and discharges on behalf of the Company.
- (l) Subject to anything in these Articles contained, to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (m) To invest and deal with any of the moneys of the Company not immediately required for the purpose of its business in such manner as they may think fit, and to vary such investments or realize the amount invested therein provided that they shall not purchase or make advances upon any of the shares of the Company.
- (n) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company and to secure such Director or other person against the loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.
- (o) To appoint organizers, canvassers, brokers and to remunerate them and any other person rendering services to the Company whether in its regular employment or not in such manner as may deem fit whether by cash, salary, bonus or shares or debentures or by a commission or share of profits either in any particular transaction or generally or however otherwise.
- (p) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (q) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purpose of the Company.

PROVIDED ALWAYS

- (a) The Board of Directors shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely :-
 - (i) to make calls on shareholders in respect of money unpaid on their shares;
 - (ii) to authorize buy-back of securities under Section 68;
 - (iii) to issue securities, including debentures, whether in or outside India;
 - (iv) to borrow monies;
 - (v) to invest the funds of the Company;
 - (vi) to grant loans or give guarantee or provide security in respect of loans;
 - (vii) to approve financial statement and the Board's report;



- (viii) to diversify the business of the Company;
- (ix) to approve amalgamation, merger or reconstruction;
- (x) to take over a company or acquire a controlling or substantial stake in another company;
- (xi) any other matter that are/may be prescribed under the Act and Rules specified thereunder.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (iv) to (vi) on such conditions as it may specify.

- (b) The Board of Director shall exercise the following powers only with the consent of the company by a special resolution, namely :-
 - (i) to 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 of such undertaking;
 - (ii) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (iii) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business; or
 - (iv) to remit, or give time for the repayment of, any debt due from a Director;
- (c) The Board of Directors of the Company may contribute to bona fide charitable and other funds provided that prior permission of the Company in General Meeting shall be required for such contribution in case any amount the aggregate of which, in any financial year, exceed 5% of its average net profits for the three immediately preceding financial years.
- (d) The Company shall not directly or indirectly advance any loan, including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person except as provided in Section 185 of the Act.

95. The Directors may at any time and from time to time by Power-of-Attorney under the Seal of the Company appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Directors under these presents and for such period and subject to such conditions as the Directors may from time to time think fit. Any such Attorney as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

96. The Directors may, subject to the provisions of the Act, delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may be imposed on them by the Directors.



97. A committee may elect a chairperson of its meetings; if no such chairman is elected, or if at any meeting the chairperson is not present within ten minutes after the time appointed for holding the same, the members present may choose one of their members to be the chairperson of the meeting.
98. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of equality of votes, the chairperson shall have a second or casting vote. Minutes of all meetings will be prepared in accordance with Section 118 of the Companies Act, 2013 and Secretarial Standards as may be specified by the Institute of Company Secretaries of India from time to time and approved by the Central Government.
99. All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as a Director, shall notwithstanding that if it may be afterwards discovered that there was some defect in the appointment of any or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if any such person had been duly appointed and was qualified to be a Director.

LOCAL MANAGEMENT

- 100.(a) The Directors may provide for the local management of the Company's affairs in any part of India or in any place not situate in India in such manner as they shall think fit either by establishing Local Boards or Local Agencies or appointing Local Directors, Managers or Attorneys or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Directors, Local Agencies, Managers, Attorneys, Company, firm or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers".
- (b) The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised in the before mentioned locality and may give to them powers of sub-delegation and may for the purposes aforesaid execute and deliver such Power-of-Attorney as they shall think fit.
- (c) The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities and discretions vested in them and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors and not being contrary to or outside the terms of their appointment or the amended terms thereof and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.
- (d) The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit and may remove any Local Manager or Local Managers and appoint another or others in his or their place or places.



TRUSTEES

- 101.(a) The Company may appoint any two or more responsible persons to be Trustees or a Corporation for the Company for any purpose for which it is deemed advisable to have the intervention of Trustees and in particular the whole or any part of the property of the Company may be vested in Trustees either for the benefits of its members or to secure to the creditors or obligees of the Company the payment of any moneys or the performance of any obligation which the Company ought to pay or perform and the Company may at any time fill up any vacancy in the office of Trustees.
- (b) The Company may delegate to any creditors or other persons the power of appointing or removing Trustees and may by contract in writing limit or surrender its powers of appointing or removing Trustees.
- (c) The remuneration of the Trustees shall be such as the Directors shall determine and shall be paid by the Company.

MANAGING AND WHOLETIME DIRECTORS

- 102.(a) Subject to the provisions of the Companies Act, 2013, and any other law for the time being in force, the Directors may from time to time appoint or re-appoint any one or more of their body as wholetime or Managing Director or Directors of the Company for a period not exceeding five years at any one time and may from time to time remove or dismiss any such person from his office and appoint another in his place.
- (b) A wholetime or Managing Director shall not while he continues to hold that office be subject to retirement by rotation, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a wholetime or Managing Director as the case may be.
- (c) The remuneration of wholetime or Managing Director or Directors shall be fixed in accordance with the applicable provisions of the Companies Act, 2013. Such wholetime or Managing Director or Directors shall not be entitled to receive any fees for attending meetings of the Board of Directors or of any committee of directors.
- (d) The Directors may from time to time entrust to and confer upon a wholetime or Managing Director or Directors such of the Powers exercisable by law and under these presents by Directors as they may think fit except such as are by any law required to be exercised by the Board of Directors and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers either collaterally or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

TECHNICAL DIRECTOR

- 103.(a) The Board of Directors may appoint from among the Directors, one or more Directors as Technical Director for a period or periods during which the terms of remuneration or of appointment will be fixed by the Board of Directors.



- (b) The Technical Director while he continues to hold that office will not be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the provisions of any contract between him and the Company and be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Technical Director.

OVERALL MANAGERIAL REMUNERATION

104. Overall managerial remuneration is restricted to the limit prescribed under Sections 197 and 203 read with Schedule V of the Companies Act, 2013 and any subsequent modification thereto or re-enactment thereof with liberty to the Board to exceed the limit on compliance of applicable provisions of the Act and approval of such authorities as may be prescribed under the Act.

SECRETARY

105. A Secretary or Joint-Secretaries may be appointed by the Board for such term, at such remuneration and upon such conditions, as it may think fit; and any person so appointed may be removed by the Board. The remuneration of a Secretary or Joint-Secretaries appointed as such shall not be taken into account for the purpose of overall managerial remuneration under Section 197 of the Act.

COMMON SEAL

- 106.(a) The Board shall provide for the safe custody of the Seal.
- (b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of at least two Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching upon the authority of the Directors to issue the same.

REGISTERS AND RETURNS

107. Any member, beneficial owner, debenture holder, other security holder or other persons as may be prescribed by the Act shall be furnished with copies of any document, record, register, minutes etc. kept or maintained by the Company either in physical form or in electronic form pursuant to various provisions of the Act, and Rules framed thereunder, including any statutory modification(s) or re-enactment thereof or any earlier laws or rules, on payment of fee of Rs.10/- per page or part thereof or such other fee as may be prescribed by the statute from time to time and as may be determined by the Board.

DIVIDENDS AND RESERVE

108. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. The Board's declaration as to the amount of the net profits of the Company shall be conclusive.
109. 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.



110. No dividend shall be declared or paid except out of profits of the Company of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 and 127.
111. 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 meeting contingencies, for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied, 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 the shares of the Company), as the Board may, from time to time, think fit and without being bound to keep the same separate from the other assets. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provision being made for actual loss or depreciation, for payment of dividends.
112. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- 113.(a) Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividend may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls, shall be treated for the purposes of this regulation as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
114. 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.
115. (i) The Company in General Meeting may, upon the recommendation of the Board of Directors, resolve :
- (a) that it is desirable to capitalize 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision of Clause (iii), either in or towards :-
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively, or



- (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 proportion aforesaid, or
 - (c) paying up partly in the manner specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of the unissued shares to be issued to the members of the Company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 116.(a) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets; and the Board shall give effect to the resolution of the meeting.
- (b) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
- 117.(a) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (c) Dividend warrants will be encashable at par at all branches of the Company's Bankers.
118. 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.
119. No dividend shall bear interest against the Company.
120. The Directors may retain any dividends on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. No unclaimed dividend shall be forfeited by the Board and Company shall comply with all the provisions of Section 205A of the Companies Act, 1956 or corresponding Section 124 of the Companies Act, 2013 as and when enforced in respect of all unclaimed or unpaid dividend.



CAPITALISATION OF RESERVES

121. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Free Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same or distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of unissued shares to be issued to members of the Company as fully paid bonus shares.
122. A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for Income tax, be distributed among the members on the footing that they receive the same as capital.
123. For the purpose of giving effect to any resolution under the two last preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contracts on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

124. The Directors shall cause proper accounts to be kept of (i) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, (ii) all sales and purchases of goods by the Company, and (iii) the assets and liabilities of the Company. The Company shall keep records containing particulars relating to utilization of material or labour or to other items of cost as may be prescribed by the Central Government.
125. The Books of Accounts shall be kept at the registered office of the Company or at such other place in India as the Directors think fit.
126. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them shall be open to the inspection of the members, not being Directors, and no member, not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by law or as authorized by the Directors or by the Company in General Meeting.



127. At every Annual General Meeting of the Company, the Directors shall lay before the Company, a Balance Sheet as at the end of the financial year and a Statement of Profit and Loss for that period, which shall be in accordance with the form set out in Part I and Part II respectively of Schedule III of the Act or as near thereto as circumstances admit or so far as they are applicable thereto.
128. Every such Balance Sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, the amounts, if any which they recommended should be paid by way of dividends; every Balance Sheet, Statement of Profit and Loss and Directors' Report shall be signed in the manner provided in Section 134 of the Companies Act, 2013.
129. A copy of every Balance Sheet including the Statement of Profit and Loss, the Directors' Report and the Auditors' Report shall, not less than 21 days before the date of the Annual General Meeting, be sent to every member of the Company in the manner in which notices are hereinafter required to be served.

AUDIT

130. The Company shall appoint an individual or a firm as an auditor in accordance with the provisions of Section 139 of the Companies Act, 2013.
131. The rights and duties of the auditors shall be as laid down in the Act.
132. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected, any henceforth shall be conclusive, subject to the approval of the Company in General Meeting.

NOTICES

133. A notice may be served by the Company upon any member in any manner prescribed by Section 101 of the Companies Act, 2013.
134. A member having no registered address in India may notify in writing to the Company an address in India, to which all notices meant for him may be given.
135. As regards those members who have not registered address in India, a notice posted up in the registered office of the Company shall be deemed to be served on them at the expiration of twenty-four hours after it is so posted up.
136. Except as otherwise provided in the Act, any notice required to be given by the Company to the members may be sufficiently given by advertisement.
137. Any notice required to be, or which may be, given by advertisement shall be advertised once in one English and one Vernacular newspaper circulating in the neighbourhood of the registered office of the Company and shall be deemed to be served on the day on which the advertisement appears.
138. A notice may be served by the company on the joint-holders of a share by serving it on the joint-holder named first in the register of members in respect of the share, and notice so given shall be sufficient notice to all the holders of such share.



139. Any notice sent by post shall be deemed to have been served, in the case of a notice of meeting, at the expiration of forty-eight hours after the letter containing the same is posted, and, in any other case, at the time at which the letter would be delivered in the ordinary course of post, and such services shall be deemed to be effected by properly addressing, prepaying and posting the letter containing the document of notice. A certificate in writing signed by the Managing Director, or other officer of the Company, that the envelope or wrapper containing the notice was addressed, prepaid and posted shall be conclusive evidence thereof.
140. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall have been duly given to the person from whom he derives his title to such share.
141. Any notice or document delivered or sent by post to or left at the registered address of any member, in pursuance of these presents, shall, notwithstanding such member be then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of such member's shares, whether solely or jointly held with other persons by such member, until some other person be registered in his stead as the holder or the joint-holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service, of such notice or document on his heirs, executors, or administrators, and all persons, if any, jointly interested with him in any share.
- 142.(a) Where any items of business to be transacted at a meeting are deemed to be special under the provisions of Section 102 of the Act, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature and extent of the interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and relatives of every Director, Manager and Key Managerial Personnel.
- (b) Whether any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
143. In every notice of a meeting, there shall appear a statement that a member entitled to attend and vote is entitled to appoint proxy who need not be a member of the Company. But a proxy so appointed shall not have any right to speak at the meeting.

INDEMNITY

144. Every Director and other officer or servant of the Company shall be indemnified by the Company and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of the duties of such officer or servant.
145. Subject to the provision of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or of the insufficiency or deficiency of any security or investments in or upon which any of the moneys of the Company shall be invested, or for loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any moneys, security or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other



loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

RECONSTRUCTION

146. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest, the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

147. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, save as otherwise provided by the Act, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will be inexpedient in the interest of the Company to communicate.

WINDING UP

148. If the Company shall be wound up, and the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed among the members in proportion to the capital paid up, or which ought to have been paid up on the equity shares held by them respectively at the commencement of the winding up, and if the surplus assets shall be insufficient to repay the whole of the paid up capital, such surplus assets shall be distributed so that as near as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up, but this clause is to be without prejudice to the rights of the holders of the shares issued upon special terms and conditions.
149. If the Company shall be wound up whether voluntarily or otherwise, 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, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories, or any of them as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
150. 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.



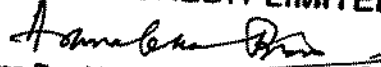
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance to this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses, Descriptions and Occupations of Subscribers	Number of shares taken by each subscriber.	Names, Addresses, Descriptions and Occupations of Witnesses.
Sd/- Santi Bhusan Dutt S/O Late Kailash Chandra Dutt 12, Earle Street, Calcutta - 26 Businessman & Company Director	200 (Two hundred)	Witness for all the Signatures Sd/- Amar Kumar Roy S/O Sri Ajit Kumar Roy Solicitor, Calcutta 57/2, Ballygunge Circular Road Calcutta - 19
Sd/- Kshitish Chandra Das S/O Late Jyotish Chandra Das 4, Tilak Road, Calcutta - 29 Businessman & Company Director	200 (Two hundred)	
Sd/- Satyendra Nath Sen S/O Late Hemendra Nath Sen 16, Loudon Street, Calcutta - 17 Solicitor, Calcutta	200 (Two hundred)	
Sd/- Durgaprosad Chakravarti S/O Late G. P. Chakravarti 23/N/1, Diamond Harbour Road Calcutta - 53 Business	20 (Twenty)	
Sd/- Abhijit Sen S/O Late Sudhir Kumar Sen 16, Palm Avenue, Calcutta - 19 Company Director	200 (Two hundred)	
Sd/- Pinaki Dutta S/O Sri B. K. Dutta 96, Moore Avenue, Calcutta - 40 Business	200 (Two hundred)	
Sd/- Ajit Kumar Roy S/O Late Rai Sahib Chunilal Roy Retired Bank Executive 57/2, Ballygunge Circular Road Calcutta - 19	100 (One hundred)	

Total 1120 shares (Eleven hundred twenty shares)

Dated this 20th day of June 1970.

CERTIFIED TRUE COPY
For **UNITED CREDIT LIMITED**


Vice President & Company Secretary