

Date: 1.04.2018

The Manager
Listing Department
BSE Limited
Phirozee Jeejeebhoy Tower, Dalal Street
Mumbai 400 001
BSE Scrip Code: 532395

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5 Floor, Plot C/1, G Block
Bandra – Kurla Complex, Bandra(E),
Mumbai 400 051
NSE Symbol: AXISCADES

Dear Sir(s),

Sub: Altered Memorandum and Articles of Association of the Company

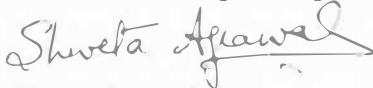
With reference to the captioned subject, please find enclosed Altered Memorandum and Articles of Association of the Company approved by the Shareholders of the Company through Postal Ballot.

This is for your information and records.

Thanking You.

Yours Sincerely

For **AXISCADES Engineering Technologies Limited**



Shweta Agrawal

Company Secretary

AXISCADES Engineering Technologies Limited

(formerly Axis IT&T Limited)

CIN No.: L72200KA1990PLC084435

D-30, Sector - 3, Noida - 201 301, Uttar Pradesh INDIA Ph: +91 120 451 8200 / 8300 Fax: +91 120 244 2921

Reg. Office : Block C, Second Floor, Kirloskar Business Park, Bengaluru - 560 024 Karnataka INDIA
Ph: +91 80 4193 9000 Fax: + 91 80 4193 9099 | Email: info@axiscades.com | www.axiscades.com



ANNEXURE - VIII

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Bangalore

E' Wing, 2nd Floor, Kendriya Sadana, Koramangala, Bangalore, Karnataka, INDIA, 560034

Corporate Identity Number : L72200KA1990PLC084435

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s AXISCADES Engineering Technologies Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Karnataka and such alteration having been confirmed by an order of CLB, Northern Region., CLB, Northern Region. bearing the date 09/09/2015.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Bangalore this Second day of December Two Thousand Fifteen.

K GEETHA MAHALAKSHMI
Deputy Registrar of Companies
Registrar of Companies
Bangalore

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

AXISCADES Engineering Technologies Limited
Block C Second Floor, Kirtoskar Business Park,
Bengaluru - 560024,
Karnataka, INDIA



Certified True Copy

AXISCADES Engineering Technologies Ltd.

Shweta Agrawal

SHWETA AGRAWAL
Company Secretary



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Office of the Registrar of Companies, Delhi
4th Floor, IFCI Tower, 51, Nehru Place,
New Delhi, 110019

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): L72200DL1990PLC041275

I hereby certify that the name of the company has been changed from **AXIS -IT&T LIMITED** to **AXISCADES Engineering Technologies Limited** with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name **I T, AND T ENTERPRISES PRIVATE LIMITED**

Given under my hand at Delhi this First day of August Two Thousand Fourteen.

Val: 14/08/2014
Digitally signed by
Soh Anil K
Date: 2014.08.01
17:20:24 GMT+05:30

ARVIND KUMAR BUNKAR
Assistant Registrar of Companies
Registrar of Companies
RoC-Delhi

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

AXISCADES Engineering Technologies Limited
A-264, SECOND FLOOR, DEFENCE COLONY,
NEW DELHI - 110024,
Delhi, INDIA

COMPANY NO. 55-41275 CIN *W79200DL1990PLC41275*

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the office of the Registrar of Companies, NCT of Delhi
& Haryana under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF M/2 I T & T LIMITED

I hereby certify that I T & T LIMITED

which was originally incorporated on Twenty Fourth August of
one thousand nine hundred and ninety
under the Companies Act, 1956 (Act 1 of 1956) under the name

I. I AND T ENTERPRISES PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21
of the Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs, Notifi-
cation No. G.S.R. 507(E) dated 24-06-1985 by Registrar of Companies,
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-41275/474
dated 04/05/2005 the name of the said company is this day changed to

AXIS -IT&T LIMITED

and this Certificate is issued pursuant to Section 23(1) of the said

Given under my hand at New Delhi this Twelfth May
of Two Thousand and Five .



(Dr. Navrang Saini)
REGISTRAR OF COMPANIES.



The company has been converted from a deemed public company under section 43A of the Companies Act 1956 vide special resolution passed on 24-11-97

COMPANY NO. 55-41275

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT UPON CHANGE OF NAME

नए कंपनी रजिस्ट्रार
दफ्तरी सचिवानी से

In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana (under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF I.T. AND T ENTERPRISES LIMITED (A Deemed Public Company U/s 43A)

I hereby certify that I.T. AND T ENTERPRISES LIMITED (A Deemed Public Company U/s 43A)

incorporated on TWENTY FOURTH day of AUGUST One Thousand Nine Hundred NINETY under the Companies Act, 1956 (Act 1 of 1956) under the name I.T. AND T ENTERPRISES PRIVATE LIMITED

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs Notification No.G.S.R. 507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi vide letter No. 21/55-41275/970 dated 11.12.97 the name of the said Company is this day changed to I T & T LIMITED (A Deemed Public Company U/s. 43A) and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this SEVENTH day of JANUARY One Thousand Nine Hundred and Ninety EIGHT



Nha

(N.N. JHA)

ADDL. REGISTRAR OF COMPANIES, N.C.T. OF DELHI AND HARYANA



कम्पनी अधिनियम

प्रारूप एक

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-41275 शक 19 12

No. 55-41275 of 19 90-91

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज आई.टी. एण्ड टी
इन्टरप्राइजेस प्राइवेट लिमिटेड

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

I hereby certify that I.T. AND T ENTERPRISES
PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता. 2 भाद्रपद, 1912 को दिया गया।

Given under my hand at NEW DELHI this TWENTY FOURTH
day of AUGUST One thousand nine hundred and NINETY



। बी. भवानी शंकर ।
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

****MEMORANDUM OF ASSOCIATION**
OF
AXISCADES ENGINEERING TECHNOLOGIES LIMITED
(Company Limited by Shares)
(Incorporated under the Companies Act, 1956)

1st ***The name of the Company is **AXISCADES Engineering Technologies Limited**.

2nd *The registered office of the Company will be situated in the **State of Karnataka**.

3rd **** (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**

1. To carry on anywhere in India or abroad the business as consultants assemblers, job-workers, makers, designers, developers, importers, exporters, agents and dealers in any electronic and electrical items, gadgets, equipment and accessories particularly those pertaining to Telecommunications, Computers, Computer Hardware and Software, undertake development of markets of any new products, explore new avenues and potentials of existing markets of existing products, develop and explore new marketing techniques for any client concerns, undertake research programs and business surveys, act as data banks offer any business or other marketing or technical consultancy services in any traditional or non-traditional fields and provide such business and other utilities services as may be required by any client concerns.
2. To design, set-up, invent, develop, improve, purchase and otherwise deal in any machines intended to be installed and offer any consultancy services for the business as referred to in item number one.

**** (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE: -**

1. To incur expenses of formation of the Company and to enter into any local or foreign technical or other collaboration.
2. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patent rights, brevets, invention, processes, trade secrets, scientific technical or other assistance, manufacturing process, know-how and other information, designs, patterns, copy-rights trade-marks, licenses, concession and like rights, or the benefits or the right of use thereof, which may seem capable of being used for, or in connection with any of the purposes of the business of the company on Payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licenses in respect thereof or shall or otherwise deal with same.

**As per special resolution effective from 19.05.2015, passed by way of Postal Ballot and fresh COI dated 02.12.2015.*

**** As per special resolution passed on 16.06.2014 by way of Postal Ballot and fresh COI dated 01.08.2014*

3. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigation and Invention by providing, subsidizing endowing or assisting laboratories, workshops, libraries, lectures meeting and conferences and to encourage, promote and reward studies, researches, investigation, equipment, tests and invention of any kind that may be considered likely to assist In the business which the company is authorized to carry on and to expend money In experiment and test and In improving or seeking to improve and giving publicity to placing upon the market any products of the Company or distribute any patents, inventions, processed Information or right which the company may acquire, lease or purchase to acquire.
4. To enter into partnership or any arrangements or agreement with any arrangements with any governments or authorities supreme, municipal, local or otherwise, or any person or Company or any of them for sharing profits, union of interests, exchange of shares, joint ventures, reciprocal concession or co-operation and engage in any business which the Company is authorized to carry on and to obtain from such government, authority, person or company, any rights, privileges charters, contracts, licenses and concessions which the company may think it desirable to obtain and to carry out exercise and company there with.
5. To improve manage, develop, grant rights or privileges in respect of or otherwise deal with all or any property and rights of the company.
6. To subscribe for takeover or otherwise acquire and hold shares, stocks, debentures or other interests in or securities of any other firm, company or companies having objects altogether or in part similar to those of the Company.
7. To invest in otherwise than Investment in Company's own shares and deal with the moneys of the Company not immediately required in such manner as may from time to time be expedient or be determined.
8. To invest money with or without security and generally make advance of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the company with or without security and upon such terms and subject to such conditions as the company may deem expedient.
9. Subject to Sections 73 to 76 and 179 of the Companies Act,2013, rules made there under and the directions issued by the Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage to charge or lien upon all or any of the property or asset of the company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the

company or any other persons or company of any obligation undertaken by the company or any other person or company as the case may be provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.

10. To mortgage, hypothecate, pledge all or any of the property, whether movable or immovable of any description whatsoever and other valuable of any description whatsoever and other valuable securities of the company.
11. To draw, make, accept, endorse, discount execute, negotiate, assign cheques, drafts, promissory notes, bill of exchange, hundies, debentures, bonds bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
12. To open an account or accounts with any individual, firm or company or with any Bank or Banks or Banker or shroffs and to do withdraw money from such account or accounts.
13. To pay out of the funds of the company all costs charges and expenses of and incidental of the formation and registration of the company, and any company promoted by the company and also to pay all costs, charges, impositions and expenses of and incidental to the acquisition by the company of the property or assets of and incidental to accomplishment of all or any formalities which the company may think necessary or proper in connection with any of the aforesaid.
14. To pay for any property or rights acquired by for any services rendered to the company either in case or fully or partly paid up shares, with or without preferred rights in respect of dividend or payment of capital or otherwise or by any securities and debentures which company has power to issue or by the grant of any rights or options, or partly in one mode and partly in another and generally on such terms as the company may determine.
15. To promote from and register; and aid in the promotion and registration of any company or companies, subsidiary or otherwise for purpose of acquiring all or any of the property, rights and liabilities of the company and to transfer to any such company and property of the company and to be interested in or take otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management and secretarial or other works, duties and business of any company on such terms as may be arranged.
16. To apply for aid in promoting and obtain any charter, privilege concession license, authority for enabling the company to carry any of its objects into effect or extending any of the powers of the company for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the company.
17. To grant pensions, allowance gratitudes and bonus of existing or former employees and officers (including Directors of the company or their dependents) or connections, and to make payments towards insurance for any such purposes and to establish, join and support trust, fund or schemes (whether contributory or non-contributory) with a view to provide persons or all allowances for any persons or

any other associations, Institution, trusts, fund schemes, clubs and conveniences calculated to benefit any such person.

18. Subjects to sections 182 of the Companies Act, 2013 to make donations to such persons either of cash or any other assets as may be thought, directly or indirectly, conducive to any of the Company's objects or otherwise expedient and to subscribe or contribute or otherwise assist on guarantee money for charitable, scientific, religious benevolent, national, public or other institutions or objects or any exhibition or for any public, general or other subjects and to establish and support or aid in the establishment and support of associations, institution funds, trusts and conveniences for the benefit of the employees or of person having dealings with the Company or the 'dependents, relatives or connections of such person and in particular friendly or other benefit societies and to grant pension, allowances, gratuities, bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds or for such persons.
19. To provide for the welfare of employees or ex-employees of the company and the wives and families or the dependents or connections of such persons by building of houses and contributing to pensions, allowances, bonus or other payments, or by creating and from time to time, subscribing or contributing towards places of instruction, recreating hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit.
20. To compensate for loss of office any Managing Director or Directors or other Officers of the company within the limitation prescribed under the Companies Act, 2013 or other statute of rule having the force of law and to make payments to any person whose office, employment or duties may be determined by virtue of any transaction in which the company is engaged.
21. To create any reserve funds, sinking fund, insurance fund and any other funds, whether for depreciation, for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the company or for any purpose whatsoever.
22. Subject to the provisions contained in Section 123 of the Companies Act, 2013 to distribute as dividend or bonus among the members or the place to reserve or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures, issued at a premium by the company and any money received in respect of dividends accrued on forfeited shares any moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.
23. **Subject to Sections 391 to 394 of the Act, 1956 or any amendment for the time being in force, to amalgamate with any other company in any manner whose objects are altogether or in part similar to those of this company.
24. To establish any purchasing selling or distributing organization or agency for the purpose of the business of the company.
25. To distribute among the members in specie or in kind any property of company or any proceeds of sale or disposal of any property of the company, but so that no

distribution amounting to a reduction of capital be made except with the sanction if any for the time being required by law.

26. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
27. To invest any real or personal property rights or interest acquired by or belonging to the company in any person on behalf of or for the benefit company and with or without any declared trusts in favour of the company.
28. **To promote the art and science of flying and aeronautics in all its aspects and all matters connected therewith and for that purpose to establish an integrated training institute to impart training in flying on all kinds of aircrafts, civil or military, to amateurs, individuals, professional, pilot staff of corporate sector, cadets such as Coastal Guard Cadets, Personnel of Police and Para Military Forces, BSF, Territorial Army, Air Force etc. in accordance with the rules and regulations of the Department. Of civil aviation and any other law, if any, of the land for the time being in force and to train, instruct members and other persons in the art of engineering, residential or otherwise including link simulators or nay other field or activity related to incidental to or connected with aviation in accordance with the rules and regulations laid down by the Director General of Civil Aviation and any other applicable law.
29. **To provide comprehensive trainings for pilots, cabin crews and maintenance Engineers, both ground training and initial flight training by setting up different teaching schools viz., specialized workshops, Engines, avionics, labs and simulators for imparting the various aviation training facilities.
30. **To provide training for Airport Staff by setting up classrooms with airline operating systems viz., Reservation System, Operating System and the Communication system. To organize and conduct training programmes for pilots viz., Private Pilot License(PPL), Commercial Pilot License (CPL/IR) and Advance Course Multi Engine Rating (MER)and Aircraft Maintenance Engineering (AME), Aeronautic Engineering for mechanics, Cabin Crew Service Training (CST) for Cabin Crew, Flight and ramp Dispatcher and Airport Commercial Staff for ground staff. To incur expenses of formation of the company and to enter into any local or foreign technical or other collaboration.
31. **To run flying clubs for the persons from all walks and spheres on such terms and conditions as to admission thereto and continuance as members thereof and management of the affairs of the club as may be prescribed by the Board and subject to the rules and regulations approved by the Director General of civil aviation and to promote manage and conduct aviation other sports, tournaments, exhibitions, meetings and seminars like aerobatics, ballooning hand glides, wind-surfing races, athletics' and others including race –courses .
32. **To develop the sites for airport, runways by acquiring land and engage in construction of buildings to act as manufacturers, builders, developers, erectors or otherwise dealers in hangars, runways, structures and equipments.

- 33.**To undertake cyber-security-related research and development, relevant security standards, security testing including accreditation process, and cyber-security related product development, undertake skill development and capacity building through training, consulting and advisory services.
- 34.**To carry on the business of electrical engineers of electricians, contractors, manufacturers, Constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnace, household appliances, batteries, cables wire lines, dry cells accumulators, lamps and works and to generate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in apparatus and things, required for or capable of being used in connection with the generation, distribution supply accumulation, and employment of electricity, including in the term electricity all power that may be directly or indirectly derived there from or may be incidentally hereinafter discovered in dealing with electricity.
- 35.**To manufacture, assemble, fabricate, import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as spanners, wrenches, pliers, water pump pliers allenkeys, screw drivers, wrench, sledge hammers, pick axes, nuts, bolts, holt lipers, wire cutters, hacksaw blades, socket sets, vices, screws, automatic machine able materials, tools, jigs, fixtures, electronic and mechanical instruments, goods and equipment, and allied products use in any industry or for defence, communications, aviation, transport, medical research recreational educational or domestic purpose and install, service or repair, overhaul, maintain all such equipment.
- 36.**To manufacture, produce press, vulcanize, retread, export, import, purchase sell and generally to carry on business in tyres and semi-tyres for different types of vehicle including buses, omnibuses, charabances, trucks, lorries automobiles, motor-cycle, tractors, aeroplanes, and also in Industrial tyres inner tubes, flaps, miscellaneous repair materials and other articles and appliances made within or from natural or synthetic rubber, its compounds, substances, derivatives and their substitutes, or use the same in combination with any metallic or non-metallic substances, vulcanite leather, rayon, hessian or plastics.
- 37.**To carry on the business as buyers, sellers' importers, exporters, lessors, distributors, agents, brokers, factors, stockists, commission agents and dealers of Engineering goods, machine tools, hand tools, small tools, metals alloys iron pipe fittings' units and bolts, bicycles and accessories. Automobiles and automobile parts, steel and stainless steels and iron products, ores and scrips metallurgical residues, hides, skins, leather goods, furs bristles tobacco (raw and manufactured) hemp seeds, oils and cakes, Vanaspati, textiles, fibre and waste coir and jute and products thereof, wood and timber, bones, crushed and uncrushed, industrial diamonds, coal charcoal, glue gums and resins ivory lac, shellac, manures, pulp or wood, rags, rubber, tanning substance, wax, quartz, crystal chemicals and chemical preparations plastic and linoleum articles, glass and glass ware, handicrafts, handloom toys, liquid gold, precious stones, appliance, machinery and mill work and parts thereof, paper and stationery, sports goods, textiles including decorative. hand and machine-made, readymade garments, carpets rugs drug gets artificial silk fabrics, cotton, woollen

cloth and all sorts of apparels, dressing materials, cosmetics wigs, belting, cinematograph films exposed gramophone records, rubber, plastic goods, starch, umbrellas, crown corks, batteries, surgical and musical instruments, marble and hardware items, traditional calendars, all kinds of books and manuscripts, electric and electronic products of all kinds, sanitary wares and fittings, woollen textiles, natural fibre products, cellulosic and cellulosic products mixed blended product, nylon, polyester fibre, yam, hosiery and mixed fabrics, natural silk fabrics and garments, fish and fish products fodder, bran, fruits nuts, cashewnuts, kernels, grains, pulses, grains, pulses, flour, confectionery, provisions, alcohol, beverages perfumed spirits, spices and tea, coffee, sugar and molasses, vegetable products, processed foods and packed food products.

38. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principles agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

39. To act as carriers, packing freight and forwarding agents.

40. ****To provide, organise, supervise in India or elsewhere or deal with all types of intermediaries providing temporary, permanent and contract employees to clients based on their needs, including providing staff augmentation services.

4th The liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them

5th *** The Authorized Share Capital of the Company is Rs. 1,03,00,00,000/- (Rupees One Hundred Three Crores Only) divided into 20,40,00,000 (Twenty Crores Forty Lakhs) equity shares of Rs. 5/- each and 1,00,000 (One Lakh) Preference Shares of Rs.100/- each.

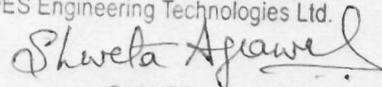
****Amended by way of Special Resolution at the General Meeting held on 26th September, 2016**

***** Pursuant to High Court order dated 4th November 2016 with regard to the Scheme of Amalgamation (Clause 10), the Authorised Capital of the Company stands revised.**

******Amended by way of Special Resolution passed by way of Postal Ballot on 31st March, 2018.**

Certified True Copy

AXISCADES Engineering Technologies Ltd.



SHWETA AGRAWAL
Company Secretary

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

Name, Address, description and occupation of the Subscriber	No. of Equity Shares taken by the Subscriber	Signature of the Subscriber	Signature of the Witness and Address. Description and Occupation
Indrave Singh Mann S/o. Sh. S.P.S Mann 8, Jantar Mantar Rd., New Deihi-110 001. (Business)	5 (Five)	Sd/·	I, D.S.Chadha, son of Late Sh. Khem Singh, resident of 22/44, West Patel Nagar, New Delhi – 110 008 witness the signatures of these subscribers who have signed before me at Delhi
Krishnan Ganesh S/o Sh. S. Krishnan C-13, Nanak Pura, New Delhi-110 011 (Business)	5 (Five)	Sd/·	

Sd/-
(D.S Chadha)
Chartered Accountant
Membership No. 15727

Place: New Delhi, dated 17th day of August, 1990

COMPANY LIMITED BY SHARES

*ARTICLES OF ASSOCIATION

OF

**AXISCADES ENGINEERING TECHNOLOGIES LIMITED

I. CONSTITUTION

The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as such regulations are embodied in these following Articles.

II. INTERPRETATION

1. (i) In these Articles unless context otherwise requires: —

“**The Act**” means the Companies Act, 2013, or any statutory modifications or re-enactment thereof.

“**Annual General Meeting**” means a general meeting of members held in accordance with the provisions of the Act, and any adjourned holding thereof.

“**Articles**” means these articles of association of the Company as originally framed or as altered or added to from time to time.

“**Auditors**” means and includes those persons appointed as such for the time being of the Company.

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

“**Beneficial Owner**” means the Beneficial Owner as defined in Section 2(1)(a) of the Depositories Act, 1996.

“**Company**” means **AXISCADES ENGINEERING TECHNOLOGIES LIMITED**.

“**Capital**” means the Share capital for the time being raised or authorized to be raised for the purpose of the Company.

“**Depositories Act**” means the Depositories Act, 1996 and shall include any statutory modification or reenactment thereof, for the time being in force.

“**Directors**” means a director of the Company on the Board for the time being and shall include alternate Directors.

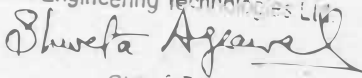
“**Depositories**” means a depository as defined in Section 2(1) (e) of the Depositories Act, 1996.

“**Dividend**” Includes bonus Issue of Shares to the Shareholders and also includes interim dividend.

“**Employee Stock Options**”**** means options representing Shares for issuance to employees, directors of the Company or its subsidiaries or holding Companies.

“**Extra-ordinary General Meeting**” means any general meeting of the members other than the annual general meeting duly called and constituted and any adjourned holding thereof.

Certified True Copy

AXISCADES Engineering Technologies Ltd

SHWETA AGRAWAL
Company Secretary

**As per special resolution passed in the AGM dated 09.08.2016.*

***As per special resolution passed on 16.06.2014 passed by way of Postal Ballot and fresh COI dated 01.08.2014*

****As per special resolution passed by way of postal ballot on 31.03.2018*

"**General Meeting**" means the Annual General Meeting and Extraordinary General Meeting of the Company, as the case may be, as defined by the relevant provisions of the Act.

"**Member**" means a duly registered holder of Shares from time to time and includes the subscribers to the memorandum of the Company and beneficial owners as defined in the Depositories Act, 1996.

"**Office**" means the registered office for the time being of the Company.

"**Proxy**" means any person who is appointed by an instrument to vote for a member at a general meeting on a poll.

"**The Seal**" means the common seal of the Company.

"**Shareholder**" means any person (s) who is a holder of any class of Shares.

"**Shares**" means a share in the share capital of the company and includes stock.

"**In Writing**" and "**Written**" includes printing, lithography and other modes of representing or reproducing words in visible form.

- i. In the construction of these Articles generally, unless repugnant to the context, singular shall include plural and the masculine shall include feminine. Words imparting persons shall include Corporations, Companies, firms or other bodies.
- ii. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

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

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: —

(a) one certificate for all his shares without payment of any charges; or

(b) for any further certificate the Board shall be entitled, but shall not be bound to prescribe charge upto twenty rupees (Rs. 20/-) for each certificate after the first.

(ii) Every certificate shall be under the seal which shall be affixed in the manner as decided by the Board and shall specify the shares to which it relates and the amount paid-up thereon.

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Shweta Agrawal

SHWETA AGRAWAL
Company Secretary

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fee as the Board may decide but not more than twenty rupees for each certificate.

(ii) The provisions of Articles (3) and (4) shall *mutatis mutandis* apply to debentures, if any, of the company.

5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to 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.

6. (i) 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.

(ii) 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.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

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

8. 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.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

III. LIEN

10. (i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

12. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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

13. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

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

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

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

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

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

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

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

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

18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

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

IV A. ESOP

19a.* The Employee Stock Options may be issued from time to time under such arrangements, contracts or plans as are approved by the Board and shareholders, subject to the provisions of the Act.

V. TRANSFER OF SHARES

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

22. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

23. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

**Amended by way of special resolution passed through postal ballot on 31.03.2018*

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AXISCADES Engineering Technologies Ltd.

Shweta Agrawal

SHWETA AGRAWAL
Company Secretary

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VI. TRANSMISSION OF SHARES

24. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. 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.

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

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

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

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

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

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

(iv) 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.

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

VIII. ALTERATION OF CAPITAL

35. 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.

36. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

IX. CAPITALISATION OF PROFITS

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

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

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

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

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

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

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

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

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

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

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

- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

X. BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XI. GENERAL MEETINGS

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

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company read with section 100 of the Act, 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.

XII. PROCEEDINGS AT GENERAL MEETINGS

45. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, then the Vice –Chairman shall be entitled to take the chair. If there is no such Vice Chairman 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.

48. 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.

XIII. ADJOURNMENT OF MEETING

49. (i) 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) 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.

XIV. VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

— (a) on a show of hands, every member present in person shall have one vote;
and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (i) 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.

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

XV: PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

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

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

XVI: BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

61. The sitting fees payable, to the Directors aforesaid shall be within the maximum limits of such fees that may be prescribed under the Rules to Section 197 of the Companies Act, 2013.

62.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66. 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.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

68. The minimum number of Directors shall be three and a maximum of fifteen. However, the Company may appoint more than fifteen Directors after passing a special resolution.

69. So long as any moneys remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India Limited, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Infrastructure Development Finance Company Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited. The Oriental Fire & General Insurance Company Limited. The New India Assurance Company Limited, United India Insurance Company Ltd., or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them or by Central Government by themselves (each of the above and the Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Whole time or non-Whole-time (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

XVII. PROCEEDINGS OF THE BOARD

70. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

71. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

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

72. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

73. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

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

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

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

75. (i) A committee may elect a Chairperson of its meetings.

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

76. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

77. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

78. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

79. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

XIX. THE SEAL

81. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 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.

XX. DIVIDENDS AND RESERVE

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

83. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

84. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

85. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

86. 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.

87. (i) Any dividend, interest or other monies 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 or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

88. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

89. 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.

90. No dividend shall bear interest against the company.

XXI. ACCOUNTS

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or the company in general meeting.

XXII. WINDING UP

92. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. INDEMNITY

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

Name, Address, description and occupation of the Subscriber	Signature of the Subscriber	Signature of the Witness and Address. Description and Occupation
<p>Indrave Singh Mann S/o. Sh. S.P.S Mann 8, Jantar Mantar Rd., New Deihi-110 001. (Business)</p> <p>Krishnan Ganesh S/o Sh. S. Krishnan C-13, Nanak Pura, New Delhi-110 011 (Business)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I, D.S.Chadha, son of Late Sh. Khem Singh, resident of 22/44, West Patel Nagar, New Delhi -- 110 008 witness the signatures of these subscribers who have signed before me at Delhi</p> <p>Sd/- (D.S.Chadha) Chartered Accountant Membership No. 15727</p>

Place: New Delhi, dated 17th day of August, 1990