



**Ind-Swift**

**IND SWIFT LABORATORIES LIMITED**

**CIN: L24232CH1995PLC015553**

Registered Office: SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh 160101

Email: [investor@indswiftlabs.com](mailto:investor@indswiftlabs.com), Website: [www.indswiftlabs.com](http://www.indswiftlabs.com)

---

**NOTICE OF POSTAL BALLOT THROUGH E-VOTING**

(Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014)

To,  
Dear Member(s),

**NOTICE** is hereby given to the Members of Ind-Swift Laboratories Limited ('the Company'), pursuant to Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 as amended ('Management and Administration Rules') read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December 2022 and 9/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Special Resolution as set out in this Notice is proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only ('remote e-voting').

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. As per the MCA Circulars and SEBI circulars issued in this regard, the Company is sending Postal Ballot Notice along with e-voting instructions (the "Notice") only by way of e-mail to all its Members who have registered their email addresses with the Company or depository(ies)/ depository participants and the communication of assent / dissent of the Members on the Resolution proposed in the Notice will only take place through the remote e-voting system. The remote e-voting period commences from 9.00 A.M. (IST) on Thursday, 23<sup>rd</sup> May, 2024 and ends at 5.00 P.M. (IST) on Friday, 21<sup>st</sup> June, 2024.

The Company has appointed Sh. Vishal Arora (Membership No. 4566), Practicing Company Secretary to act as the Scrutinizer, to conduct the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by the Chairman, and the results of the voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting. The results declared along with the Scrutinizer's Report shall be communicated in the manner provided in this Postal Ballot Notice.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 P.M. (IST) on Friday, 21<sup>st</sup> June,

2024. The e-voting facility will be disabled by CDSL immediately thereafter and will not be allowed beyond the said date and time.

The last date of e-voting, i.e. Friday, 21<sup>st</sup> June, 2024, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. Further, resolution passed by the members through postal ballot shall be deemed to have been passed as if they are passed at a General Meeting of the Members.

The said results along with the Scrutinizer's Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website <https://www.indswiflabs.com/>.

The Board of Directors of the Company now propose to obtain the consent of the members by way of Postal Ballot (through the e-voting process) for the matters as considered in the Resolution appended below. The Explanatory Statement pursuant to Section 102, 110 and other applicable provisions, if any, of the Act pertaining to the said Resolutions, is appended to this notice.

## **SPECIAL BUSINESS:**

### **1. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider and if thought fit to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Section 61, Section 64, Section 13 and Rules made there under and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with the enabling provisions of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from the existing Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) equity shares of Rs. 10/- (Ten only) each to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- (Ten only) each by the creation of additional 4,00,00,000 (Four Crore) equity shares of Rs. 10/- (Ten only) each ranking pari-passu in all respects with the existing shares of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 61, Section 64, Section 13 and Rules made there under and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with the enabling provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to modify the Clause V of Memorandum of Association with the following Clause V:

*“V. The Authorized Shares Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore only) divided in 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- (Ten only) each.”*

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorised to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

### **2. TO CONSIDER AND APPROVE ALTERATION IN THE ARTICLES OF ASSOCIATION OF THE COMPANY:**

To consider and, if thought fit, to give assent/ dissent to the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 5,14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re- enactment thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, the consent of the members be and is hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company, copy of which is annexed to this Postal Ballot Notice as Annexure-A.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to the filing of necessary e-forms, returns, documents with the Registrar of Companies and to comply with all other requirements in this regard.”

**3. TO APPROVE MATERIAL MODIFICATION TO THE APPROVED RELATED PARTY TRANSACTION**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act 2013 (‘Act’) read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Ind-Swift Laboratories Limited (‘Company’), and in partial modification to the resolution passed by the Members of the Company at its Extra-Ordinary General Meeting held on October 6, 2023, approving the related party transaction(s) of granting Loans and Advances to the Group Company – Ind Swift Limited (‘ISL’) a related party in terms of the SEBI Listing Regulations, the in-principle approval of the Members be and is hereby accorded to the Board of Directors of Company (‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to amend/modify the terms of the said related party contract(s)/ arrangement(s)/transaction(s) with ISL and to increase of the loan transaction value from Rs. 600 crores to Rs. 900 crores including the loans/advances/inter corporate deposits already advanced to ISL subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company and ISL.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to negotiate, finalize and agree the terms and conditions of the aforesaid loan/ guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

**RESOLVED FURTHER THAT** all actions taken or yet to be taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified, and confirmed in all respects.”

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**PLACE: CHANDIGARH**  
**DATE: 18<sup>TH</sup> MAY, 2024**

**SD/-**  
**PARDEEP VERMA**  
**VP-CORPORATE AFFAIRS &**  
**COMPANY SECRETARY**

## **NOTES**

1. The relevant explanatory statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts and reasons thereof for the proposed Resolutions are appended hereto and form a part of this Postal Ballot Notice.
2. The Company has appointed CS Vishal Arora, Practising Company Secretary (Membership No. 4566) to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received by the Company from the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on Friday 17<sup>th</sup> May, 2024 (Cut-Off Date) and whose e-mail addresses are registered with the Company/ the Company's Registrar and Transfer Agent/ Depositories/ Depository Participants or who will register their e-mail address in accordance with the process outlined in this Postal Ballot Notice. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 11.
4. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday 17<sup>th</sup> May, 2024 i.e. the Cut-Off Date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a member as on the Cut-Off Date should treat this Notice of Postal Ballot for information purpose only.

It is however clarified that, all Members of the Company as on Cut-Off Date (including those Members who may not have received this Postal Ballot Notice due to non-registration of their email addresses with the Company / the Company's Registrar and Transfer Agent / Depositories /Depository Participants) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Postal Ballot Notice.
5. Further, as per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
6. In compliance with provisions of Section 108 and Section 110 read with Rules 20 and 22 of the Rules, and other applicable provisions of the Act, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with the MCA Circulars, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with M/s. CDSL for facilitating e-voting to enable the Members to cast their votes electronically.
7. Members may please note that the Postal Ballot Notice will also be available on the Company's website at <https://www.indswiflabs.com> of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
8. All the material documents referred in the Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on [investor@indswiflabs.com](mailto:investor@indswiflabs.com). Members who

wish to inspect the documents are requested to send an email to [investor@indswiflabs.com](mailto:investor@indswiflabs.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.

9. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, 17<sup>th</sup> May, 2024 being the cut-off date fixed for the purpose.
10. The voting period will commence at 9.00 A.M. (IST) Thursday, 23<sup>rd</sup> May, 2024 and ends at 5.00 P.M. (IST) on Friday, 21<sup>st</sup> June, 2024. The e-voting module shall be thereafter disabled.
11. The members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at [info@alankit.com](mailto:info@alankit.com) . Members may follow the process detailed below for registration of email ID:

Type of Holder	Process	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Alankit Assignments Limited either by email to <a href="mailto:info@alankit.com">info@alankit.com</a> or by post to 4E/2 Jhandewalan Extension New Delhi -110 055.	
	To register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR - 2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR - 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares held in physical form	ISR 4
	The forms for updating the above details are available at <a href="http://www.indswifltd.com/IFS/Information-Physical-Shareholders.pdf">http://www.indswifltd.com/IFS/Information-Physical-Shareholders.pdf</a>	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

12. The Scrutinizer will submit his report to the Chairman & Managing Director /Executive Director after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced in compliance with the timelines stipulated in the applicable laws, at the registered office of the Company. The Scrutinizer's decision on the validity of votes cast will be final.
13. The Resolutions, if passed by requisite majority shall be deemed to have been passed on Friday, 21<sup>st</sup> June, 2024 being the last date specified by the Company for e-voting.
14. The declared results along with the report of the scrutinizer shall be communicated to the BSE and NSE and shall be uploaded on the website of the Company i.e. [www.indswifltd.com](http://www.indswifltd.com). The results so declared

shall also be displayed on the notice board at the registered office of the Company.

15. The instructions for Members for e-voting are as under:

**The instructions for members for voting electronically are as under:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered by means of postal ballot by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system will be provided by Central Depository Services (India) Limited (CDSL).

The e-voting facilities will be provided in the following manners: -

- (i) The voting period begins on Thursday, 23<sup>rd</sup> May, 2024 at 9.00 AM and ends on Friday, 21<sup>st</sup> June, 2024 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 17<sup>th</sup> May, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.





To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their de-mat accounts to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at- <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="500 1150 1026 1390"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

**(iv) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - a. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - b. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 2) Next enter the Image Verification as displayed and Click on Login.
- 3) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 4) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.

- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the **EVSN (240517006)** for **IND SWIFT LABORATORIES LIMITED** to vote on the resolutions.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor@indswiftlabs.com](mailto:investor@indswiftlabs.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- II. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- III. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the entire e- voting process in a fair and transparent manner.
- IV. The Scrutinizer shall after the conclusion of postal ballot process, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the postal ballot process, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.indswiftltd.com](http://www.indswiftltd.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**PLACE: CHANDIGARH**  
**DATE: 18<sup>TH</sup> MAY, 2024**

**SD/-**  
**PARDEEP VERMA**  
**VP-CORPORATE AFFAIRS &**  
**COMPANY SECRETARY**

**Registered Office Address: -**  
**IND-SWIFT LABORATORIES LIMITED**  
**SCO 850, Shivalik Enclave,**  
**NAC, Manimajra**  
**Chandigarh-160101**  
**[investor@indswiftlabs.com](mailto:investor@indswiftlabs.com)**  
**[www.indswiftlabs.com](http://www.indswiftlabs.com)**

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.**

**Item No. 1**

Presently, the Authorised Share Capital of the Company stands at Rs. 60,00,00,000 (Rupees Sixty Crore) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- each. And the paid-up capital is Rs. 59,08,68,600/- (Rupees Fifty-Nine Crores Eight Lakhs Sixty-Eight Thousand and Six Hundred Only) divided into 5,90,86,860 (Five Crore Ninety Lakhs Eighty-Six Thousand Eight Hundred and Sixty) shares of Rs. 10/- each. It is proposed to increase the authorised capital so as to accommodate the raising of the funds through fresh issue of shares in future and also to accommodate the issue of the shares upon the merger which is already approved by the members and is presently in process.

Accordingly, it is proposed to increase the Authorized Share Capital from Rs. 60,00,00,000 (Rupees Sixty Crore) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs. 10/- each to Rs. 100,00,00,000/- (Rupees One Hundred Crores) comprising of 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- each, ranking pari-passu in all respects with the existing Equity Shares of the Company.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause (V) of the Memorandum of Association of the Company. Pursuant to Section 13, 61 and 64 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a resolution to the effect.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set forth in Resolution No.1 of this Notice except to the extent of their shareholdings in the Company, if any. Your Board recommends the resolution for approval of the Members as an Ordinary Resolution.

**Item No. 2**

The Companies Act, 2013 has been amended frequently by way of notifications and amendment acts. Similarly, securities laws including Securities and Exchange Board of India Act (SEBI Act) and Rules framed thereunder have also undergone changes by way of numerous circulars and notifications issued by SEBI and Central Government. In view of these changes, it was thought fit by the Board of Directors of the Company that certain clauses of the existing Articles of Association (AOA) of the Company need to be amended/modified and thereby thought fit to replace the existing AOA with a new set of Articles.

The draft of new set of AOA to be substituted in place of the existing AOA, would be available for inspection by the members at the Registered Office and Corporate Office of the Company on any working day between 02:00 P.M. to 4:00 P.M. up to 21<sup>st</sup> June, 2024. The draft of the new set of AOA is also annexed to this Postal Ballot Notice as Annexure A.

The Resolution at Item No. 2 of the Notice is set out as a Special Resolution for approval by the members in terms of Section 14 of the Companies Act, 2013. No Director/Key Managerial Personnel of the Company/their

relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 2 of the Notice.

### **Item No. 3**

The shareholders had in their Extra Ordinary General Meeting held on October 6, 2023 already approved the material related party transaction for advance of Loan by the company to its group company, Ind Swift Limited (ISL), to redress its debt obligations.

Pursuant to the said approval the company has already advanced the loan facility to Ind Swift Limited after executing necessary loan agreement/documents. In terms of the Loan agreement dated March 30, 2024, the Company has taken over the debt of ISL from Edelweiss Asset Reconstruction Company Limited (EARC) of Rs. 815.68 Crores and has structured the sustainable part into the term loan facility of Rs. 353 crores (approx.) payable in 9 years at 10% rate of interest (including 15 months moratorium on principal and interest payment, however, interest will accrue monthly) and the unsustainable part of Rs. 463.17 as a zero-coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility).

Since the company has advanced the term loan facility and has also gained additional rights to recover the unsustainable debt, so, in the event of default in repayment of the term loan, the total amount receivable from Ind Swift Limited may exceed the earlier approved limit of Rs. 600 Crores. Hence, the Board recommends the enabling resolution at item no 3 for in-principle approval of the members, to increase the limit from Rs. 600 Crores to Rs. 900 Crores.

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1<sup>st</sup> April 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, as per the SEBI Listing Regulations, in principle approval of the Members is being sought for the modification to the already approved material related party transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies) with M/s Ind Swift Limited. All the said transactions shall be in the ordinary course of business of the Company and at an arm's length basis.

The Management has provided the Audit Committee with the relevant details of the proposed transaction including rationale, material terms and basis of pricing. Post discussions and deliberations, the Audit Committee granted approval for modifying the value of approved RPT between the company and Ind Swift Limited, from Rs. 600 Crores to Rs. 900 Crores. The Committee has noted that the said transactions will be

on an arms' length basis and in the ordinary course of business of the Company, subject to approval of the Members.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

**Transactions between Ind Swift Limited (ISL) and Ind Swift Laboratories Limited (ISLL)-**

S No	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name- Ind Swift Limited (ISL) Nature of relationship- Group Company
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Sh. N. R. Munjal, Sh. Sahil Munjal, Sh. Himanshu Jain and Sh. Rishav Mehta.
3	Type, tenure, material terms and particulars of the proposed transaction	<u>Material Terms:</u> a. The amount to be advanced at any time shall not exceed Rs. 900 Crores The arrangement entered at present is as under - <ul style="list-style-type: none"> <li>Term Loan- Rs. 353 Cr (approx.)</li> <li>Zero Coupon Debt- Rs. 463.17 Cr recoverable only in case of default in repayment of term loan, to be waived in case of successful repayment of the term loan.</li> </ul> b. to be availed for a maximum tenure of 9 years (including 15 months moratorium on principal and interest payment. c. rate of interest- 10% p.a.p.m d. Security- All existing security as was with EARC
4	Value of the transaction	Not exceeding Rs. 900 Crores including the loans already availed.
5	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	70.26%
6	Percentage of the Counter Party's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed RPT	179.19%
7	Details of the transaction relating to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary.	Not Applicable

	<i>details of the source of funds in connection with the proposed transaction; where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</i> <ul style="list-style-type: none"> <li>• <i>nature of indebtedness;</i></li> <li>• <i>cost of funds; and</i></li> <li>• <i>tenure</i></li> </ul> <i>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT</i>	
8	Justification as to why the RPT is in the interest of the listed entity	The loan to Ind Swift Limited aligns with our strategic business objectives, as it would help reduce the financial strain of Ind-Swift Limited. Considering the proposed merger of Ind Swift Limited with the Company, providing financial assistance to ISL will result in a healthy and strong financial statements of the consolidated entity post-merger.
9	Any valuation or other external report relied upon by the listed entity in relation to the transactions.	Not Applicable
10	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No 3 whether the entity is a related party to the particular transaction or not.

Except for Sh. N. R. Munjal, Sh. Sahil Munjal, Sh. Himanshu Jain, Sh. Rishav Mehta, and relatives of these directors, none of the other Directors or Key Managerial Personnel are concerned or interested in this Resolution.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**PLACE: CHANDIGARH**  
**DATE: 18<sup>TH</sup> MAY, 2024**

**SD/-**  
**PARDEEP VERMA**  
**VP-CORPORATE AFFAIRS &**  
**COMPANY SECRETARY**



## **Annexure –A**

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

### **ARTICLES OF ASSOCIATION**

**OF**

### **IND SWIFT LABORATORIES LIMITED**

#### **Interpretation**

1. In these Articles -

- a. **"the Act"** means the Companies Act, 2013, as amended from time to time;
- b. **"the seal"** means the common seal of the company.
- c. **"Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- d. **"Law"** includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) and any applicable rules, regulations and directives of the RBI and SEBI), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### **Share capital and variation of rights**

2. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
3. Subject to the provisions of the Act, applicable rules, other applicable laws 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 or at discount and at such time as they may from time to time think fit.

4. (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) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (c) Shares directly in his demat account.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.  
Provided that the common seal on the Certificates shall be affixed in the presence of the persons required to sign the certificate.
- (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.
5. (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 certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Article (2) and (3) shall mutatis mutandis apply to debentures of the company.
6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these articles 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.
7. (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.

8. (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.
9. 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.
10. 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.
11. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.
12. Subject to such conditions as may be prescribed under the act and the applicable laws, the Board may issue such shares to the employees under a scheme of employees' stock option, subject to special resolution passed by the Company.
13. Subject to the provisions of the act and applicable laws, the Directors shall have power to increase the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.
14. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

15. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
16. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

### Lien

17. (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.
18. 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.
19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. (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.

### Calls on shares

21. (i) Subject to the provisions of Section 49 and 50 of the Act, 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.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (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.
25. (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 or 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.
- (iii) Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared,
26. The Board—
- (i) 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
- (ii) 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.

### **Transfer of shares**

27. (i) The company shall use a common form of transfer. 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.
28. The Board or the delegated Authority 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.
29. The Board or the delegated Authority may decline to recognise 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.
30. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **Transmission of shares**

31. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. (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 or the delegated Authority 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 or the delegated Authority 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.
33. (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.
34. 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 or the delegated Authority 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 or the delegated Authority may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Forfeiture of shares**

35. 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.
36. The notice aforesaid shall—
- (i) 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

- (ii) 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.
37. 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.
38. (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.
39. (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.
40. (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.
- (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.
41. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

42. 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.



43. Subject to the provisions of Section 61 of the Act, 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.
44. 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 "stockholder" respectively.
45. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law'—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### **Capitalisation of profits**

46. (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 provisions contained in the Act and these Articles, 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, Free Reserves (except reserves created by revaluation of assets) 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, subject to Section 63 of the Act.
    - e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
47. (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 there by, 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 capitalised, 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.

#### **Buy-back of shares**

48. 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.

## **Dematerialization of Securities**

49. For the purpose of this Article:
- (i) “**Beneficial owner**” means a person whose name is recorded as such with a depository.
  - (ii) “**Depository Act**” means the Depository Act, 1996 and any statutory modification or re-enactment thereof for the time being in force.
  - (iii) “**Depository**” means a Company formed and registered under the Companies Act 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.
  - (iv) “**Security**” or Securities means such security as may be specified by the Securities and Exchange Board of India from time to time.
  - (v) “**Member**” means the duly registered holder from time to time of the shares of the company and includes every person whose name is entered as a beneficial owner in the records of the depository.
50. (i) Notwithstanding anything contained in the articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, Companies Act or any other applicable law.
- (ii) The register and index of beneficial owners maintained by a depository under the Depositories Act shall also be deemed to be the Register and Index of Members and Register and Index of Debenture holders as the case may be for the purpose of these articles.
- (iii) Every Person subscribing to the securities offered by the Company shall receive such securities in dematerialized form. Such a Person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the Law, in respect of any securities in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of such securities.
- (iv) If a Person opts to hold his securities with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the securities.
- (v) All securities held by a Depository shall be dematerialized and shall be in a fungible form.
- (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of securities on behalf of the beneficial owner.
  - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.
- (vi) Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode

as prescribed by applicable Law from time to time.

- (vii) In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

### **General meetings**

- 51. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 52.
  - (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - (ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an Extraordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
  - (iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than majority in number of Members entitled to vote who represent not less than 95% (ninety-five percent) of the paid up share capital of the Company.
  - (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with the Act.
  - (v) 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 may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

- 53.
  - (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 of the Act.
- 54. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.
- 55. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed

for holding the meeting or is unwilling to act as chairperson of the meeting, the directors shall elect one of themselves to be Chairperson of the meeting.

56. 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 themselves to be Chairperson of the meeting.

#### **Adjournment of meeting**

57. (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.

#### **Voting rights**

58. 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.
59. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. The Company may appoint any Agency/Person to carry out the process prescribed under the Act.
60. (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.
61. 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.
62. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

63. 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.
64. (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.

### **Proxy**

65. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
66. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
67. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

68. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or by these Articles.
69. The following persons were the first directors of the Company:
- |                      |                    |
|----------------------|--------------------|
| i) Sh. A.K. Jain     | iv) Dr. G. Munjal  |
| ii) Sh. S.R. Mehta   | v) Dr. V.R. Mehhta |
| iii) Sh. N.R. Munjal | vi) Sh. V.K. Mehta |
70. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing special resolution. At least one director shall reside in India for a total period of not less than 182 (on hundred and eighty-two) days in each financial year.

71. (i) The Managing Director and Whole Time Directors may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013. The Company may pay remuneration to its other Directors in accordance with the provisions of the Act. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day- to-day.
- (a) 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 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.
- (ii) The Company may pay sitting fee to the Directors for attending the meetings of the Board and its Committee(s) subject to & in accordance with the provisions of the Act.
72. The Board may pay all expenses incurred in getting up and registering the company.
73. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
74. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
75. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
76. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act. However, the Managing Director of the Company shall not be liable to retire by rotation.
77. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
78. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing Regulations constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.
- (i) Subject to the provisions of Section 179 the Board may delegate from time to time and at any

time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing Regulations.

- (ii) The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing Regulations.
  - (iii) The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors.
- 79.
- (i) The Directors may from time to time, appoint one or more of their bodies to the office of the Managing Director for one or more of all of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
  - (ii) The Board may designate any director of the Company as Chairman of the Board. The Managing Director or Chief Executive Officer of the Company may also, if the Board so decides, be appointed as Chairperson of the Company, subject to compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.
  - (iii) Subject to the provisions of section 149, 161 & other applicable Sections of the Act, Board of Directors of a company may, appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:  
Provided that no person shall be appointed as an alternate director for an independent director.  
Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:
  - (iv) Subject to the provisions of section 149, 161 & other applicable Sections of the Act, 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 Act.  
  
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.
  - (v) Subject to the provisions of section 149, 161 & other applicable Sections of the Act, Board of Directors of a company may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Further, if the office of any director appointed by the company in general meeting is vacated before his



term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.

### **Debenture Director**

80. Any trust Deed for securing Debenture, debenture stock may if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of Debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the “Debenture Director” and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall, at the option of the Debenture Trustee or Debenture holders or holders of Debenture Stock, not be liable to retire by rotation or, subject to the provision of the Act, not be removed by the Company. The Debenture Trustee or Debenture holders or holders of Debenture Stock shall also have right to appoint another person in place of Debenture Director so appointed who resigns or otherwise vacate his office. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. The Debenture Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Board of Directors of the Company shall have no power to remove from such office, any person so appointed and to appoint a person in his place.

### **Proceedings of the Board**

81. (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.
- (iii) The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. Further, the higher quorum as prescribed in the Listing Regulations shall automatically become applicable to the Company. The participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum.
82. (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.
83. 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.

84.
  - (i) The Board may elect a chairperson of its meetings and may 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 them to be Chairperson of the meeting.
85.
  - (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.
86.
  - (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 them to be Chairperson of the meeting.
87.
  - (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.
88. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
89. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
90. The Board may also pass a Resolution by way of circulation subject to & in accordance with the relevant provisions of the Act.
91. The Board may take any step, do anything and cause anything to be done by the Company so as to give effect to any provision of Listing Regulations, Companies Act, SEBI Guidelines, any Statute or any Statutory Rule, Regulation, Guidelines or a Court Order.

### **Powers of the Directors**

92. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by the Members in the General Meeting.
93. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke such powers.
94. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
95. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a General Meeting, but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
96. Subject to the provisions of the Act and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
97. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

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

98. 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 thinks 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.
99. 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.

### **The Seal**

100. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least One director or such other person as the Board may appoint for the purpose; and the said director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his/her presence.

### **Borrowing Powers**

101. Subject to section 73, 179 and 180 of the Act and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.
102. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time Dividends and Reserve.

### **Dividends And Reserve**

103. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
104. 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.
105. (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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

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

106. (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.
107. 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.
108. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant or through any other mode permitted under the Act 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.
109. 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.
110. 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.
111. No dividend shall bear interest against the company.

### **Accounts**

112. (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, subject to compliance with applicable provisions of the Act.

(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 by the company in general meeting.

### **Directors Responsibility**

113. Subject to the provisions of the Companies Act, 2013 and rules framed thereunder, no Director, Managing Director/Whole time Director/Manager/CEO/CFO or the Secretary or any other officer of the company shall be liable for the Acts, Receipts, for or on behalf of the company or for insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or for losses due to disappearing/insolvency of any person with whom money, securities effects of the Company shall be invested or for any loss occasioned by error of judgment or oversight or for any other loss or damage or misfortune whatsoever or for any penalty/fine/costs by whatever name called, imposed by any Statutory/Regulatory/Judicial Authority on any such offer of the company, which happens on account of their execution of their official duties or in relation thereto including their past such acts and the Company shall defend such officers on its cost and shall indemnify the said officers of the Company of its assets, unless the same happens through their/his/her own dishonesty and/or willful negligence.

### **Audit**

114. The auditors shall be appointed subject to the provisions of Chapter X of the Act and the rules framed thereunder.

### **Winding up**

115. 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.

### **Indemnity**

116. 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. Further, subject to the provisions of the Act and these Articles, if any Director or any Officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, such Director or the Officer as the case may be, 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 to indemnify the Director or the Officer of the Company in respect of such liability.

### **Over-riding effect**

117. All those matters, which have not been expressly provided for in these Regulations, will be governed by the Provisions of the Act and Rules, Regulations framed thereunder and Listing Regulations, as amended from time to time. In case of any inconsistency between these Regulations and the provisions of the Act, Rules & Regulations framed thereunder and Listing Regulations, the provisions of Act, Rules & Regulations framed thereunder, and Listing Regulations shall prevail and shall be deemed to be incorporated in these Regulations.

### **General Power**

118. Wherever in the Act or in the Listing Regulations, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges and/or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Regulation in these Articles, by following the prescribed process under the Act or the Listing Regulations.
119. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.



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

Sr. No.	Name, Father's Name, Description, Address and Occupation of the Subscribers	Signature of the Subscribers	Signature & Address of the witnesses
1.	Dr. Gopal Mujal S/o Late Sh. B.N. Munjal 382, Sector-6, Panchkula (Service)	Sd/-	<div style="border: 1px solid black; padding: 5px; width: fit-content;"> Sd/-  <b>HARISH K. GULATI</b>  Company Secretary  3250, Sector 27-D,  Chandigarh (U.T.) </div>
2.	Sanjeev Rai Mehta S/o Late Sh. R. C. Mehta 121, Sector-8, Panchkula (Service)	Sd/-	
3.	Anil Kumar Jain S/o Sh. S. L. Jain 414, Sector 35-A, Chandigarh (Service)	Sd/-	
4.	Vishavkant Rai Mehta S/o Late Sh. R. C. Mehta 121, Sector-8, Panchkula (Service)	Sd/-	
5.	Navrattan Munjal S/o Late Sh. B.N. Munjal 382, Sector-6, Panchkula (Service)	Sd/-	
6.	Vikrant Rai Mehta S/o Late Sh. R.C. Mehta 680, Sector-7, Panchkula (Service)	Sd/-	
7.	Ind-Swift Limited 781, Industrial Area, Ram Darbar, Chandigarh, Through Sh. V.K. Mehta 121, Sector-8, Panchkula	Sd/-	

Dated : 4.1.1995

Place : Chandigarh