

**MEMORANDUM AND ARTICLE OF ASSOCIATION OF
IND-SWIFT LABORATORIES LIMITED**

IND SWIFT LABORATORIES LIMITED

CIN: L24232CH1995PLC015553

SCO 850, Shivalik Enclave, NAC, Manimajra,

Chandigarh, India - 160101.

Tel: 0172-2730503, 2730920, Fax: 0172-2730504, 2736294

investor@indswiftlabs.com

www.indswiftlabs.com



प्रारूप I. आर

FORM NO. I.R.



निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता... 53-15553 का सं... 1995

No. 53-15553 of 1995

में एतद् द्वारा प्रमाणित करता हूँ कि आज... इंड-स्विफ्ट लैबोरेट्रीज लिमिटेड

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

I hereby certify that IND-SWIFT LABORATORIES LIMITED

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

मेरे हस्ताक्षर से आज ता. 04-01-1995 को दिया गया।

Given under my hand at JALANDHAR this 4th day of
January One Thousand Nine Hundred and Ninety five.

(14th Pausa, Saka, 1916)

(K.L. KAMBOJ)

कम्पनियों का रजिस्ट्रार
पंजाब, हि. प्र. एवं चण्डीगढ़
Registrar of Companies
Punjab H.P. & Chandigarh.



कारोबार प्रारम्भ करने के लिए प्रमाण पत्र
Certificate of Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में
Pursuant to Section 149 (3) of the Companies Act, 1956

Company No. 53-15553

मैं एतद द्वारा प्रमाणित करता हूँ कि **इंड-स्विफ्ट लैबोराट्रीज लिमिटेड**

जो कम्पनी अधिनियम, 1956 के अधीन तारीख 04-01-1995 को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर घ) तक 149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने की हकदार है।

I hereby certify that the **IND-SWIFT LABORATORIES LIMITED**

which was incorporated under the Companies Act, 1956, on the 4th day of January 1995 and which has this day filed a duly verify declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act. have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख 21-02-1995 को जालन्धर में दिया गया।

Given under my hand at Jalandhar this 21st day of February One thousand nine hundred and ninety five.

(2nd Phalguna, Saka, 1916)

(K. L. KAMBOJ)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

Punjab, Himachal Pradesh & Chandigarh

MEMORANDUM OF ASSOCIATION
OF
IND-SWIFT LABORATORIES LIMITED

- I. The Name of the Company is IND-SWIFT LABORATORIES LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Chandigarh.
- III. The Object for which the Company is established are:
(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To carry on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicines, parental, medical aids instruments, surgical disposables, medical disposables, disposable syringes, lab. Regents, chemicals other healthcare products and drugs of all kinds, specifications and descriptions and to do so especially in respect of all kinds of analgesics and antipyretics.
 2. To carry on the business of purchasing, -producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading in all classes and kinds of raw material ingredients, mixtures, compounds and derivatives connected to, intermediate in or associated with the manufacture, production and sale of pharmaceuticals chemicals, medicines and bulk drug and intermediate.
 3. To carry on the business of manufacturing drugs and medicines on behalf of others.
 4. To work and act as examiners of pharmaceuticals, medicines and drugs manufactured by the manufactures and others including. Government, Semi-Govt. bodies and also to carry on the profession of pathological and examiner of soil and materials.
 5. To carry on business as dealers in and manufactures of surgical scientific equipment's, appliance, accessories of all types and descriptions.
 6. To carry on the business of and dealers in chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind.
 7. To carry on business as manufacturers of and dealers in all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump-spray products, bony products, petroleum and mineral oil products, chemicals, acids, and alkalis, all kinds of perfumery and other compounds, preparations, materials, and products, bath products, care products, cotton soaps, family planning appliances, hair dyes, pigments, varnishes, essential oil, detergents, insecticides, oil, oleaginous vaproaceous, saponaceous substance, beauty specialties, preparations acids and accessories of every description whether medicated antiseptic or not, unguents ingredients or accessories thereof and other materials.
 8. To carry on business as manufacturers of and dealers in, all kinds of raw and finished cosmetics, perfumes and essences, dentifrices, lotions, extracts, greases, creams, salves, ointments, preparations, pomades, powders unguents eau de cologne, toilet requisites and Preparations, cleansing compounds.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS STATED IN CLAUSE ABOVE (A): -

1. To purchase or otherwise acquire, own, import, sell, export and deal in all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the aforesaid business and own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business or any part thereof.
2. To acquire, build, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of siding, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences which may seem necessary to achieve the main objects of the company and to join with any other person, firm or company in doing any of these things.
3. To buy, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the company is competent to carry on and to manufacture, experiment with, render, marketable and deal in all products, residual and by-products incidental to or obtained in any of the business carried on by the company.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest, whatsoever and to hold, develop, build, work, cultivate, deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary or convenient for any business of the company.
5. To pay for preliminary and pre-incorporation expenses of the company.
6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, developed, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other such company having objects whole or in part similar to those of the company or as may be approved by the shareholders.
7. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or

not incorporated and to guarantees or become sureties for the performance of any contracts or obligations may be necessary for the purpose of the Company.

12. To subscribe a acquire, hold shares, share-stock, debentures, bonds debenture-stock, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business and to subscribe for, acquire, hold and sell shares, debentures and debenture-stocks, and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company.
13. To invest in other than investment in Company's own shares any money of the company not immediately required in any investments, movable or immovable as may be thought proper and to hold sell or otherwise deal with investments, shares or stocks in the company as may be necessary for the purposes of the Company.
14. Subject to Section 58A and 292 of the Act and the regulation made there under and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the payment of manner as the company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and such other negotiable or transferable instruments of securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the India, world, any patents, patent rights, brevetted, inventions, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise develop or grant licenses or privileges in respect of or otherwise turn to account the property rights and information so acquired.
17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the company may acquire or propose to acquire.
18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees and otherwise
19. To acquire and takeover all or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other objects which in the opinion of the Company-could or might directly or indirectly assist the Company in the management of its business or the development of its

properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of the business or in or about the promotion of any other company in which the Company may have an interest.

22. Subject to the provisions of Section 391 to 394 of the Companies-Act; 1956 to amalgamate or to enter into partnership or into any arrangement for sharing profits, union or interest, co - operation, joint venture or reciprocal with any person or persons' or companies carrying on or engaged in any business which the company is authorized to carry on.
23. To enter into any arrangements and take all necessary of proper steps with the government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting and modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist if the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government. Authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights of interests acquired ty or belonging to the company in and person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

b) To accept gifts including by way of Awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trusts for the welfare of employees, members, directions and/or their dependants, heirs and children and for deserving object for and other persons also to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combination, fire, accident or otherwise or for the benefit of any clerk, workman or others ay any time employed by the Company or any its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industrial or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject to the provisions of Section 293 A of the Act.

29. Subject of the provisions of the Gift Tax Act, 1951 and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other moveable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, windows, families and dependents of any such persons and also establish and subscribe to any institutions, associations, clubs of funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them.

(C) OTHER OBJECTS

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and cleaning agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers and automobile parts, accessories, ancillaries stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, -petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and other machines and all types of tools, plants, equipment's, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibres, chemical and PVC compounds, plastics or any other such material related thereto.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and other appliances, cables, wire lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other such purposes for-which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation on and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived there from or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measure instruments, electrical or nonelectrical, die-castings, screws, nuts and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoist elevators, trolleys and coaches, winches, power generators,

magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all type, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and-wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, -and component or parts thereof.

6. To carry on the business as mechanical engineers, machinists. Fitters, millwrights, founders wire drawers, tube metallurgist, saddlers, galvanizers, jappers, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest or such other attributes of individuals, communities, organizations, countries or other social units and of any article or commodities or economic trends or persons whatsoever, to design, invent, prepare, own, make, owe or lease, sell or otherwise dispose of any generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorize others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber wood, plywood and all kinds of wood and to make products where wood is constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made there: from (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, vat, solubilised vat, azonic salts naphthols, all type of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs for disease or disabilities, in men or animals, and products, derived from phosphate mines, limestone, quarries, bauxite-mines, petroleum, natural gas and other deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.
10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and by-products thereof 'including wax, paraffin paint, varnish, soap, lubricants, illuminate and butter substitutes, oil cloth, candles, glycerin, steering and in connection therewith to acquire construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
11. To carry on business of manufactures and dealers, importer and exporters of natural and synthetic resins, moulding powders adhesive and cements, oil, paints, distempers, ceiler, paints colours, varnishes, enamels, gold and silverleaf enamels spirits, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes fats, waxes, hides skins, and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture, calcine, process, import, export, buy, sell and deal in petroleum coke, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilize waste gases for industrial uses and purposes.

13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run let on hire otherwise deal in:
- (a) all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipment's, spares, appliances, implements, accessories, mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purpose of all types
 - (c) spraying machines, vehicles and equipment's whether mobile or otherwise
 - (d) mobile workshops and garage equipment's for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipment for movements of its products or stores, machines or personnel as general purpose freight carriers.
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipment's for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
- 15 (a) To construct a cinematograph theatre and such other building and works and convenience, for purposes thereof said and to manage, maintain and carry on the said theatre and to let out other such buildings when so erected or constructed.
- (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) 'and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues ballets, pantomimes, spectacular pieces, promenade, and such other concerts and musical and dramatic performance and entertainments.
 - (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature, publisher and printers.
 - (d) To manufacture firms and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organize and conduct theatrical production and entertainment of all kinds.
 - (e) To enter into agreements with author or such other persons, for the dramatic or other rights of operas, plays, films, operates burbesque, vaudevilles, revues, ballet, pantomimes spectacular pieces, musical compositions and such other dramatic musical performance and entertainments or for the representation thereof in Indian and elsewhere, as well as of foreign rights and to enter into- engagements of all kinds with artists and such other persons related thereto.
- 16 To carry on business as tourist's agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging: accommodation, guides, safe deposits, inquiry bureaus libraries, lavatories, reading room, baggage transport and otherwise.
- 17 To carry on business of hotel, restaurant, café, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine beer and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and such other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries ground and 'places of amusements 'and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers,

theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.

- 18 To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products chemicals of all sorts-and such other articles or things and similar or allied products, or-process thereof.
- 19 To carry on business of processors, -comers, spinners, weavers, knitters, manufacturers, dyers, bleaches, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its bye-products: or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, Mesta, nylon, terrene, terylene. Staple fibre or other synthetic fibre and to manufact.re-and produce from such raw material c: textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all- manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
- 20 To carry on all or any of the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road-vehicles, aircrafts, ships, tugs, barges and boats of every description, lightermen, carriers of -goods and passengers by road, rail, water or air Carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, fakars, hauliers warehousemen, store-keepers and job masters.
- 21 To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise 'and beverages produced from such products or otherwise, to carry on the business of beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers. millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and other agricultural, dairy, horticultural and -poultry products, fruits, vegetables, herbs, medicines, flowers, drinks, fluids and such other fresh and preferable products and to extract bye products and derivatives whether edibles pharmaceutical medicines or| any other kind o~ nature whatever and food preparations of every kind and description and generally the business or manufacture of any trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
- 22 To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing -better -qualities -of food grains .and agricultural products and for developing milk strain-in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of reporting other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
- 23 To manufacture, process, chemically, electrically or by any .other means refine, extract, hydrolyze, manipulate, mix, deodorize, grand, bleach, hydrogenate, buy, sell, import, export, produce or otherwise: deal in seeds and agricultural products, food Products, dietic products and preparations or patent drugs and proprietary articles of all kinds, whether basis-or derived and in all forms and in particular protein foods of all kinds and all other such ingredients thereof.
- 24 To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oil, oil-seeds and hold them as permitted under the law, from time to time, in force.
- 25 To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used in textile fabrics and

- to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
- 26 To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instructions of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, class, meeting and conference in connection therewith.
 - 27 To be interested in promote or under take formation and establishment and to take hold and dispose of shares in such organizations institutions business or companies weather industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire promote air foster subsidies or acquire interests in any such industry or undertaking.
 - 28 To acquire from or sell to any person, firm or body corporate or unincorporated whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of plant or process of manufacture and to acquire and grant to license other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
 - 29 To carry on business as general, commercial, colour, craft and graphics, photographers, engravers, die-makers, publisher of newspapers, books, magazines, art and musical production, plant and chart printer, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealer in printing machines, type and all printers suppliers, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and such other uses thereof.
 - 30 To carry on the business of manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphite and sulphate wood, pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing wrapping, tissue, cover blotting, fitter, bank or band, badami, brown, buff or coloured, lined, azure, laid, grass or water proof hand-made parchment drawing, craft, carbon, envelope and box and straw duplex and triplex board and all kinds 'of articles in the manufacture of which any form of pulp, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
 - 31 To acquire and hold shares, stocks, debentures stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof to issue shares, debenture" stocks, bands, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including if thought fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, stares, securities of all kinds and description.
 - 32 To secure sound investments of foreign capital in Indian undertaking and enterprises and enterprise and Indian Capital in foreign undertaking and enterprises subject to Law of Land.

- 33 To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
- 34 To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass wool, laboratory ware and Thermometers.
- 35 To carry on the business as manufacturer of, agents or dealers in textiles and grains including manmade fibres, cotton, silk, jute, woollen, synthetics, food grains and products thereof oils of all kinds, seeds and pulses.
- 36 To undertake and transact all kinds of agency business and to carry on and promote any business, commercials or otherwise under sound principles and/or to act as distributors, accents, underwriters, brokers, estate agents, middleman, contract man, representation and indenting agents on commission: allowance as may be seemed fit in all commodities, merchandise and such other allied articles/lines of business.
- 37 To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other persons or Government Authority Programme or Rural Development in Indian including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake associate with carry on and promote studies, research, experimental work and application of technology in any field of human endeavour by establishing endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific agricultural or any other institutions and bodies for the development of education medicine human welfare, agriculture, horticulture, animal husbandry, dairy products. cottage small scale and other industry and in order to implement any of above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of and Public or Local Body or Central or State Government or any Public institution or Trust or Funds recognized or approved by the Central or State Government or establishment under any law for the time being in force.
- 38 To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Director may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establish, concocting or assisting any institution fund, trust, person or Government authority having any one of the aforesaid objects, as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their, discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the directions may think fir and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central Authority.
- 39 To install the Electric furnace for melting steel scrap and for producing steel castings and for rolling mild steel sections.
- 40 To manufacture steel castings of all kinds such as used for Textile Machine parts, Railway Tramway, motor parts, Tractors, sugar industry and cement industry machinery parts.
- 41 To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its bye-products.

- 42 To weld steel tubes and boring of different steel and galvanizing iron sections.
- 43 To manufacture utensils and other goods of all kinds of brass, bronze, copper and such other metals and alloys of all types.
- 44 To carry on business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing generally material and to sell, let, out or otherwise deal in such imported goods or articles.
- 45 To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulations Act, 1949) by way of loaning, lending and advancing money, to industries individuals commercials and such other enterprises of all types.
- 46 To carry on the business of mechanical fitters, wire drawers, galvanizer japaneers, annealers, enamellers, packing case makers.
- 47 To carry on the business of a leasing and hire purchase company ant to acquire to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipments, machinery, - vehicles, buildings and real estate required for manufacturing processing - transportation and trading business and such other commercial and service business.
- 48 To build contract, establish, own purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings, apartment houses, hotels motels, hostels, restaurants, factory premises godowns goals, were houses flats, hostels boarding houses, 'clubs, pleasure grounds and amusement parks theatres cinemas or other show houses, meeting or. lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, huts bazaar and markets melas and exhibition and to let sublet, give on lease or otherwise to permit use and occupation of the same for rent on hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
- 49 To enter into joint ventures and collaboration agreements with individuals, firm bodies corporate within India and Overseas. To act as merchant bankers, registrars, share transfer agents as for the provisions of the Act then applicable.
- IV. The Liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 1,40,00,00,000/- (Rupees One Hundred and Forty Crore only) divided into 11,50,00,000 (Eleven Crore and Fifty Lakhs) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Cumulative Redeemable Preference Shares of Rs. 100/- each.

* 1) The Shareholders of the Company have vide their resolution dated 21st June, 2024 have amended clause V by way of substituting the following:

“The Authorised Share Capital of the Company is Rs. 60,00,00,000 (Sixty Crores only) divided in 6,00,00,000 (Six Crores) equity shares of Rs. 10/- each.”

2) Pursuant to the Scheme of Arrangement for the Amalgamation of Ind-Swift Limited with Ind-Swift Laboratories Limited as approved by the Order of Hon'ble NCLT dated 17th July, 2025, the Authorised Share Capital of the Company stands increased from Rs. 100,00,00,000/- (Rupees One Hundred Crores) divided in to 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- each to Rs. 1,40,00,00,000/- (Rupees One Hundred and Forty Crore only) divided into 11,50,00,000 (Eleven Crore and Fifty Lakhs) equity shares of Rs. 10/- each and 25,00,000 (Twenty-Five Lakhs) Cumulative Redeemable Preference Shares of Rs. 100/- each as on effective date of the scheme i.e., 8th August, 2025.

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

Sr. No.	Name, Father's Name, Description, Address & Occupation of the Subscribers	No. of Equity Shares taken by each subscriber	Signature of the Subscribers	Signature & Address of the witnesses
1.	Dr. Gopal Munjal S/o Late Sh. B.N. Munjal 382, Sector-6, Panchkula (Service)	100	Sd/-	
2.	Sanjeev Rai Mehta S/o Late Sh. R.C. Mehta 121, Sector-8, Panchkula (Service)	100	Sd/-	
3.	Anil Kumar Jain S/o Sh. S. L. Jain 414, Sector 35-A, Chandigarh (Service)	100	Sd/-	<div style="border: 1px solid black; padding: 5px;"> Sd/- HARISH K. GULATI Company Secretary 3250, Sector 27-D, Chandigarh (U.T.) </div>
4.	Vishavkant Rai Mehta S/o Late Sh. R.C. Mehta 121, Sector-8, Panchkula (Service)	100	Sd/-	
5.	Navrattan Munjal S/o Late Sh. B.N. Munjal 382, Sector-6, Panchkula (Service)	100	Sd/-	
6.	Vikrant Rai Mehta S/o Late Sh. R.C. Mehta 680, Sector-7, Panchkula (Service)	100	Sd/-	
7.	Ind-Swift Limited 781, Industrial Area, Ram Darbar, Chandigarh, Through Sh. V.K. Mehta 121, Sector-8, Panchkula	100	Sd/-	

Dated: 4.1.1995

Place: Chandigarh

¹ARTICLES 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

¹ The shareholders of the Company have vide their resolution dated 21st June, 2024 adopted new set of the Articles of Association.

- (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. Mehta |
| 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 (one 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 think 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
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 & Occupation of the Subscribers	No. of Equity Shares taken by each subscriber	Signature of the Subscribers	Signature & Address of the witnesses
1.	Dr. Gopal Munjal S/o Late Sh. B.N. Munjal 382, Sector-6, Panchkula (Service)	100	Sd/-	<div style="border: 1px solid black; padding: 5px; width: fit-content;"> Sd/- HARISH K. GULATI 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)	100	Sd/-	
3.	Anil Kumar Jain S/o Sh. S. L. Jain 414, Sector 35-A, Chandigarh (Service)	100	Sd/-	
4.	Vishavkant Rai Mehta S/o Late Sh. R.C. Mehta 121, Sector-8, Panchkula (Service)	100	Sd/-	
5.	Navrattan Munjal S/o Late Sh. B.N. Munjal 382, Sector-6, Panchkula (Service)	100	Sd/-	
6.	Vikrant Rai Mehta S/o Late Sh. R.C. Mehta 680, Sector-7, Panchkula (Service)	100	Sd/-	
7.	Ind-Swift Limited 781, Industrial Area, Ram Darbar, Chandigarh, Through Sh. V.K. Mehta 121, Sector-8, Panchkula	100	Sd/-	

Dated: 4.1.1995
Place: Chandigarh