

MINUTES OF THE PROCEEDINGS OF 20TH ANNUAL GENERAL MEETING OF IND-SWIFT LABORATORIES LIMITED HELD ON 30TH DAY OF SEPTEMBER, 2015 AT 2.30 P.M. AT PHD CHAMBER OF COMMERCE AND INDUSTRY, PHD HOUSE, SECTOR 31-A, CHANDIGARH-160 031

PRESENT

1.	Mr. S.R. Mehta	Chairman cum Member
2.	Mr. N.R. Munjal	Vice-Chairman cum Managing Director and Member
3.	Mr. Himanshu Jain	Jt. Managing Director and Member
4.	Mr. Rishav Mehta	Executive Director and Member
5.	Dr. Gopal Munjal	Director and Member
6.	Dr. V.R. Mehta	Director and Member
7.	Mr. K.M.S. Nambiar	Director and Member
8.	Mr. Pradeep Kumar	Director and Member
9.	Dr. J.K. Kakkar	Director and Member
10.	Mr. S.V. Singh	Nominee Director (SBI)
11.	Mr. Prabhat Khurana	Director
12.	Dr. Ashwani Vig	Director
13.	Ms. Preetika S Chaubey	Director

IN ATTENDANCE:

1.	Mr. N.K. Bansal	Chief Financial Officer
2.	Mr. Pardeep Verma	GM-Corporate Affairs & Company Secretary
3.	CA Parvesh Chawla	Jain & Associates, Chartered Accountants, Statutory Auditor
4.	CS Vishal Arora	Practicing Company Secretary as Scrutinizer

Sh. S.R. Mehta, Chairman of the Company presided over the Annual General Meeting.

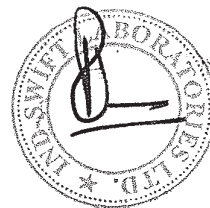
Total 258 members (including proxies) attended the meeting as per the records of attendance.

Mr. Pardeep Verma, GM-Corporate Affairs and Company Secretary confirmed that the requisite quorum was present, the Chairman then called the meeting in order and welcomed the Members present in the meeting.

Notice convening the meeting and the Director's Report and the Auditor's Report were taken as read with the permission of the members.

The Company Secretary stated as follows:

(i) In compliance with the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company



had extended the e-voting facility to the members of the Company in respect of businesses to be transacted at the Annual General Meeting. The e-voting commenced at 10:00 a.m. on 27th September, 2015 and ended at 5:00 P.M. on 29th September, 2015.

(ii) The e-voting User Id and password alongwith the detailed instructions for e-voting were provided in the notice of e-voting, sent alongwith the notice of Annual General Meeting.

(iii) The Company had appointed Shri Vishal Arora, Practicing Company Secretary as Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.

(iv) In terms of the provisions of the Companies Act, 2013 and Listing Agreements with Stock Exchanges, Mr. K.M.S. Nambiar Chairman of the Audit Committee, was present at the Annual General Meeting.

(v) In terms of the provisions of the Companies Act, 2013, Dr. J.K. Kakkar, Chairman of Stakeholders Relationship Committee and Mr. Pradeep Kumar, Chairman of Nomination and Remuneration Committee were present at the Annual General Meeting. The Authorized representatives of the Statutory Auditors and the Secretarial Auditors were also present at the meeting.

(vi) The following documents were kept open for inspection of members during the meeting: -

- Register of Directors and Key Managerial Personnel and their Shareholding Register of Contracts or Arrangements in which Directors are interested, Proxy Register under the other relevant documents.
- A certificate from the Statutory Auditors of the Company under Clause 14 of the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme), Guidelines, 1999.
- A certificate from the Statutory Auditors of the Company in compliance to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 relating to issue and allotment of shares to Promoters on Preferential Issues in terms of CDR package of the Company.
- The Statutory Auditors' Report and the Secretarial Auditors' Report

The Chairman then gave an overview of the financial performance of the Company for the financial year ended 31st March, 2015 and its future outlook. He further confirmed that there were no qualifications or adverse comments in the Audit report or Secretarial Audit Report that need to be read out.

The Chairman stated that as per Section 107 and 108 of the Companies Act, 2013, the Shareholders who have not casted their votes through e-voting facility can cast their votes through ballot paper. The Chairman advised Mr. Vishal Arora, Practicing Company Secretary to take poll proceedings immediately upon the closure of the meeting and requested him to submit the report latest by Thursday, 1st October, 2015.

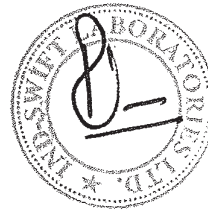


On the invitation of the Chairman, few members addressed the Meeting, given their suggestions and raised queries on the company's accounts and businesses, which were replied by the Chairman.

Thereafter, the Chairman ordered for a poll to be taken at the meeting and appointed Shri Vishal Arora, Practicing Company Secretary as the Scrutinizer for the poll process and requested him for an orderly conduct of the voting. The Chairman announced that the combined results of the e-voting and poll will be put on the Company's website.

Mr. Vishal Arora, Scrutinizer then conducted the poll and after closing the poll process took custody of the polling boxes.

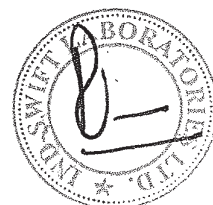
The Chairman then thanked the members for their participation and announced the formal closure of the 20th Annual General meeting of the Company at 3.30 PM.



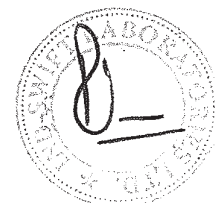
Results of e-voting and poll on the ordinary and special businesses at the Annual General Meeting of the Company held on Tuesday, 30th September, 2014.

On the basis of the Scrutinizer's Report Scrutinizer's Report dated 01.10.2015 for the evoting and poll at the Annual General Meeting dated 30th September, 2015, the summary of which is mentioned hereunder, the Company announced the results of voting on 01.10.2015 that all the resolutions for the Ordinary and Special Businesses as set out in item no.1 to 11 in the Notice of the 20th Annual General Meeting of the Company have been duly passed by the overwhelming majority and are recorded hereunder as part of the proceedings of 20th Annual General Meeting of the Company held on 30th September, 2015.

Resolution	No. of Votes Polled	No. of Votes in favour	No. of Votes Against	Result
Ordinary Business				
Receive, consider and adopt the financial statement of the Company for the year ended 31st March, 2015 and the report of the Auditor and Directors thereon	21569076	21569076 (100.000%)	Nil (0.000%)	Ordinary Resolution passed with overwhelming majority
Re-appointment of Mr. V R Mehta, Director who retire by rotation	21569166	21562216 (99.968%)	6950 (0.032%)	Ordinary Resolution passed with overwhelming majority
Re-appointment of Mr. G Munjal, Director who retire by rotation	21569176	21558561 (99.968%)	6950 (0.032%)	Ordinary Resolution passed with overwhelming majority
Appointment of Auditor and fixing their Remuneration	21569176	21568976 (99.999%)	200 (0.001%)	Ordinary Resolution passed with overwhelming majority



Special Business				
Appointment of Mr. Prabhat Khurana as an Independent Director	21569156	21568606 (99.997%)	550 (0.003%)	Ordinary Resolution passed with overwhelming majority
Appointment of Ms. Preetika Chaubey as an Independent Director	21569154	21568604 (99.997%)	550 (0.003%)	Ordinary Resolution passed with overwhelming majority
Appointment of Dr. Aswani Kumar Vig as an Independent Director	21569144	21568594 (99.997%)	550 (0.003%)	Ordinary Resolution passed with overwhelming majority
Approve the Issue of 16,77,476 equity shares of Rs. 10/- each at a premium of Rs.45.50/- per share under Second Tranche to promoters in terms of CDR Package.	21569154	21562754 (99.970%)	6400 (0.030%)	Special Resolution passed with overwhelming majority
Approve the Issue of 4,05,405 equity shares of Rs. 10/- each at a premium of Rs.45.50/- per share under Third Tranche to promoters in terms of CDR Package.	21569134	21562734 (99.970%)	6400 (0.030%)	Special Resolution passed with overwhelming majority
To consider and approve QIP issue	21569052	21569052 (100.00%)	Nil (0.00%)	Special Resolution passed with overwhelming majority
Approval of Remuneration to Cost Auditors for the Financial Year 2015-16	21568952	21568952 (100.00%)	Nil (0.00%)	Ordinary Resolution passed with overwhelming majority



The resolutions for the above Ordinary and Special Businesses as set out in Item No.1 to 11 in the notice of 20th Annual General Meeting, have been duly approved by the members with overwhelming majority, are recorded hereunder as part of the proceeds of the 20th Annual General Meeting of the Members held on 30th September, 2015: -

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statement of the Company for the year ended 31st March, 2015 and the report of the Auditor and Directors thereon.

“RESOLVED THAT the financial statements of the Company including the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, reports of the Board of Directors and Auditor’s thereon be are hereby received, considered and adopted.”

2. Re-appointment of Dr. V R Mehta, Director who retire by rotation

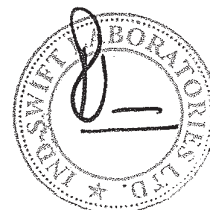
“RESOLVED THAT Dr. V R Mehta (DIN No.00010756), who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

3. Re-appointment of Dr. G Munjal, Director who retire by rotation

“RESOLVED THAT Dr. G Munjal (DIN No.00005196), who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

4. Appointment of Auditor and fixing their Remuneration

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, M/s Jain & Associates Firm Registration No.001361N, Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to examine and audit the accounts of the company for the financial year 2015-16, at such remuneration as shall be fixed by the Board of Directors of the Company.



SPECIAL BUSINESS

5. Appointment of Mr. Prabhat Khurana as an Independent Director

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Prabhat Khurana (holding Directors Identification Number 03289193), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, to hold office for one year w.e.f 25th March,2015."

6. Appointment of Ms. Preetika Chaubey as an Independent Director

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Preetika S. Chaubey (holding Directors Identification Number 02272298), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for five consecutive years w.e.f 25th March,2015."

7. Appointment of Dr. Aswani Kumar Vig as an Independent Director

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Ashwani Kumar Vig (holding Directors Identification Number 07080817), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years for five consecutive years w.e.f 31st December, 2014."

8. Approve the Issue of 16,77,476 equity shares of Rs. 10/- each at a premium of Rs. 45.50/- per share under Second Tranche to promoters in terms of CDR Package.

"RESOLVED THAT in accordance with provisions of Section 62 read with Companies (Share Capital and Debentures) Rules, 2015 and all other applicable provisions, if any, of the Companies Act, 2013, as also provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"), Securities and Exchange Board of India

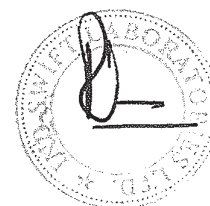


(Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI Takeover Regulations") the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulation, 2000, as amended, if applicable, any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of, if applicable, the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and/or all other authorities, institutions or bodies, within or outside India, and subject to such conditions as may be prescribed by any of them while granting such approval, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution) and in order to fulfill the requirements of and give effect to the proposal for restructuring of the Company's debts in accordance with the scheme approved by the Lenders of the Company and as set out in the Letter of Approval, on the terms set out in the Letter of Approval, the consent of the members of the Company be and is hereby accorded, by way of a special resolution, to the Board to create, offer, issue and allot upto 16,77,476 Equity Shares of Rs. 10/- each (hereinafter referred to as "Equity Shares") on preferential basis at a price of Rs 55.50/- per share (including Rs. 45.50/- as the premium) which is not less than the minimum price determined in accordance with the pricing formula given in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR) for an aggregate consideration of Rs.9,30,99,918/- (Nine Crore Thirty Lacs Ninety Nine Thousand Nine Hundred and Eighteen Only) based on relevant date i.e. 9 November, 2012 to the following promoters (hereinafter collectively referred as "Proposed Allottees") against the IInd tranche of promoters contribution on such terms and conditions as the Board may think fit, without offering the same to any other persons, who at the date of offer are holders of the equity shares: -

Sr No.	Name of the Proposed Allottees	Category of the Proposed Allottees	Maximum No. of Equity Shares proposed to be issued & allotted
1.	AKJ Portfolios Private Limited	Promoter Group Company	8,10,810
2.	NRM Portfolios Private Limited	Promoter Group Company	5,96,396
3.	Mr. N.R. Munjal	Promoter Director	2,70,270
	Total:		16,77,476

RESOLVED FURTHER THAT

(i) the relevant date for the purpose of determination of the minimum price at which the Equity Shares may be issued and allotted, in accordance with the provisions of Chapter VII of the SEBI Regulations shall



(b) The date of approval of the corporate debt restructuring package for the Company (date of issue of Letter of Approval) i.e. 9th November, 2012;

(ii) the Equity Shares to be created, offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(iii) all Equity Shares issued pursuant to this resolution shall rank *pari passu inter-se* and with the then existing equity shares of the Company in all respects, including dividend.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable in regard to the offer, issue and allotment of the Equity Shares, to resolve and settle any questions, difficulties or doubts that may arise in regard to such offer, issue and allotment of Equity Shares."

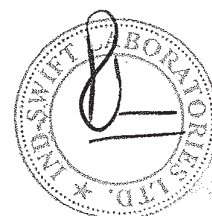
"RESOLVED FURTHER THAT the Equity Shares proposed to be allotted to the Proposed Allottees be listed on the BSE Limited and the National Stock Exchange of India Limited, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for the listing of the Equity Shares proposed to be allotted to the Proposed Allottees and for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of the Equity Shares to the Proposed Allottees dematerialised securities account"

"RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company to give effect to the above resolutions."

9. Approve the Issue of 4,05,405 equity shares of Rs. 10/- each at a premium of Rs.45/- per share under Third Tranche to promoters in terms of CDR Package.

"RESOLVED THAT in accordance with Section 62 read with Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, as also provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI Takeover Regulations") the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made there under, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulation, 2000, as amended, if applicable, any other applicable law or laws, rules and



regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of, if applicable, the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India and/or all other authorities, institutions or bodies, within or outside India, and subject to such conditions as may be prescribed by any of them while granting such approval, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution) and in order to fulfill the requirements of and give effect to the proposal for restructuring of the Company's debts in accordance with the scheme approved by the Lenders of the Company and as set out in the Letter of Approval, on the terms set out in the Letter of Approval, the consent of the members of the Company be and is hereby accorded, by way of a special resolution, to the Board to create, offer, issue and allot upto 4,05,405 Equity Shares of Rs. 10/- each (hereinafter referred to as "Equity Shares") on preferential basis at a price of Rs.55.50/- per share (including Rs. 45.50/- as the premium) which is not less than the minimum price determined in accordance with the pricing formula given in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR) for an aggregate consideration of Rs.2,24,99,978/- (Two Crore Twenty Four Lacs Ninety Nine Thousand Nine Hundred and Seventy Eight Only) based on relevant date i.e. 9th November, 2012 to the following promoters (hereinafter collectively referred as "Proposed Allottees") against the part receipt of fund against IIIrd Tranche of promoters contribution on such terms and conditions as the Board may think fit, without offering the same to any other persons, who at the date of offer are holders of the equity shares:

Sr. No.	Name of the Proposed Allottees	Category of the Proposed Allottees	Maximum No. of Equity Shares proposed to be issued & allotted
1.	VKM Portfolios Private Limited	Promoter Group Company	2,07,207
2.	VRM Portfolios Private limited	Promoter Group Company	1,98,198
	Total:		4,05,405

RESOLVED FURTHER THAT

- (i) the relevant date for the purpose of determination of the minimum price at which the Equity Shares may be issued and allotted, in accordance with the provisions of Chapter VII of the SEBI Regulations shall be the date of approval of the corporate debt restructuring package for the Company (date of issue of Letter of Approval) i.e. 9th November, 2012;
- (ii) the Equity Shares to be created, offered, issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and



(iii) all Equity Shares issued pursuant to this resolution shall rank *pari passu inter-se* and with the then existing equity shares of the Company in all respects, including dividend.

"RESOLVED FURTHER that the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable in regard to the offer, issue and allotment of the Equity Shares, to resolve and settle any questions, difficulties or doubts that may arise in regard to such offer, issue and allotment of Equity Shares."

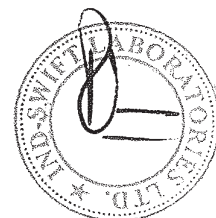
"RESOLVED FURTHER that the Equity Shares proposed to be allotted to the Proposed Allottees be listed on the BSE Limited and the National Stock Exchange of India Limited, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for the listing of the Equity Shares proposed to be allotted to the Proposed Allottees and for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of the Equity Shares to the Proposed Allottees dematerialized securities account"

"RESOLVED FURTHER that the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company to give effect to the above resolutions."

10. To consider and approve QIP issue.

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 62(1)(c), as may be applicable and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder ("Act") (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum of Association and Articles of Association of Ind Swift Laboratories Limited (the "Company") and subject to and in accordance with any other applicable laws or regulation, in India or outside India, including without limitation, the Listing Agreement entered into with the stock exchanges where the equity shares of the Company are listed ("Stock Exchanges"), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("SEBI ICDR Regulations") (including any amendment thereto or re-enactment thereof, for the time being in force), the Foreign Exchange Management Act, 1999 ("FEMA"), as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon, from time to time, by Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India, the Registrar of Companies or any other relevant authority from time to time ("Governmental Authorities"), to the extent applicable and subject



to such approvals, consents, permissions and sanctions as may be required from such Governmental Authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by such Governmental Authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) thereof constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law), the Board be and is hereby authorized, on behalf of the Company, to create, offer, issue and allot, (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of equity shares of the Company with a face value of Rs. 10 (Rupees Ten) each ("Equity Shares") and/or Equity Shares through convertible bonds (whether denominated in Indian rupees or foreign currency) and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to Equity Shares or other securities with or without warrants, which may either be detachable or linked, and which warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of one or more public and/or private offerings, Qualified Institutions Placement ("Qualified Institutional Placement" or "QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including qualified institutional buyers ("QIBs") in accordance with Chapter VIII of the SEBI ICDR Regulations, (whether residents and/or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian) alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/or any other eligible investors, and whether they be holders of the Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, for an aggregate amount not exceed Rs. 500 Crores (Rupees FiveHundred Crores Only) or its equivalent thereof, in one or more currencies, if any, inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the "Issue").



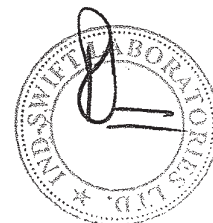
RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued pursuant to the QIP in accordance with Chapter VIII of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including a committee of the Board) decides to open the proposed Issue and in the event that eligible convertible securities (as defined under the SEBI ICDR Regulations) are issued pursuant to the QIP, the relevant date for the purpose of pricing of such convertible securities, shall be either the date of the meeting in which the Board of the Company (including a committee of the Board) decides to open the proposed Issue of such convertible securities or the date on which the holder of such convertible securities become entitled to apply for the Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and approve the offering circular / placement document/offer letter for the proposed issue of the Securities and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular / placement document/offer letter and any amendments and supplements thereto with any applicable Stock Exchanges (whether in India or abroad), government statutory and regulatory authorities, institutions or bodies, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the Issue, all such Equity Shares shall rank pari passu inter-se and with the then existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions of the Memorandum of Association and Articles of Association of the Company and the applicable laws and regulations including any rules and regulations of any Stock Exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board, where required in consultation with the merchant bankers and/or other advisors, be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited terms and conditions for issuance of Securities including number of Securities that may be offered in domestic and



international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into an executing arrangement for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments, supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to finalization and approval of the preliminary as well as final offer document(s), letter of offer, determining the form and manner of the Issue, including the selection of qualified institutional buyers to whom the Securities are to be offered, issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, and matters related thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agents, trustees, bankers, lawyers, advisors and all such professionals or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on the Stock Exchange(s) and the Equity Shares to be issued on conversion of the Securities as set forth in the aforesaid resolution, if any, on the Stock Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to form a committee and/or delegate all or any of its power to any committee of directors (including any officer(s) of the Company) to give effect to the aforesaid resolutions and is authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of Equity Shares.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and /or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or



terms pertaining to voting rights or option(s) for early redemption of Securities. Provided that the issue of all equity shares referred to above shall rank pari-passu with the existing Equity Shares of the Company in all respects."

11. Approval of Remuneration to the Cost Auditors.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s V. Kumar & Associates, Cost Accountants, having Firm Registration No. 100137, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, amounting to Rs. 1.75 Lakhs (Rupees One Lakh Seventy Five Thousand only) per annum plus service tax as applicable and reimbursement of out of pocket expenses to be incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

Sd/-
(S.R. Mehta)
Chairman

Place: Chandigarh
Date: 10.10.2015

