



Ind-Swift Laboratories Limited

(A Recognised Export House)

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, Fax ++ 91 - 172 - 2730504, 2736294
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553



NOTICE

Notice is hereby given that the 1st Extra Ordinary General Meeting (EGM) of the members of Ind Swift Laboratories Limited for the financial year 2024-25 will be held on Monday, the 22nd July, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following special business:

SPECIAL BUSINESS

1. ISSUANCE OF FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO 'PROMOTER & PROMOTER GROUP' AND 'NON-PROMOTER' CATEGORY ON PREFERENTIAL BASIS

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Chapter V and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI Listing Regulations**"), in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("**FEMA**"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**Takeover Regulations**") provisions of the uniform Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited, the Stock Exchange(s) where the shares of the Company are listed ("**Stock Exchange(s)**"), and in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), or any other statutory or regulatory authority, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and 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 constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby granted to Board to create, offer, issue and allot on a preferential basis up to 2,60,00,000 (Two Crores Sixty Lakhs) Fully Convertible Warrants ("**Warrants**") at an issue price of Rs. 121 (Rupees One Hundred and Twenty One Only) per Warrant, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, to be



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convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs.10 each/- , for cash, for an aggregate amount of up to Rs. 3,14,60,00,000 (Rupees Three Hundred Fourteen Crores and Sixty Lakh Only), and to issue Fresh Equity shares on the conversion of Warrants on such further terms and conditions as may be finalized by the Board of Directors, to the below mentioned entities belonging to the “Promoter & Promoter Group” and “Non-Promoter” category (“**Proposed Allottees**”) in the manner as follows:

Sr. No.	Name of Proposed Allottees	Category	No. of warrants
1.	Essix Biosciences Limited	Promoter & Promoter Group	80,00,000
2.	HCP Investments	Non-Promoter	75,00,000
3.	Saral Incorporated VCC Sub Fund 1		65,00,000
4.	Zeal Global Opportunities Fund		40,00,000
	Total		2,60,00,000

RESOLVED FURTHER THAT in terms of the provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations, the **Relevant Date** for determining the minimum issue price shall be **Friday, June 21, 2024**.

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- The conversion of warrants into equity shares shall happen at any time, in one or more tranches, within a period of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant, in terms of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock- in for such period as may be prescribed under SEBI ICDR Regulations.
- Warrants so allotted under this resolution and Equity Shares arising on conversion thereof shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).



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- g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
- h) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.
- i) The Resulting Equity Shares will be listed and traded on the stock exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and Mr. Pardeep Verma, VP-Corporate Affairs & Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the resulting Equity Shares after conversion and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects."



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2. TO APPOINT MR. PARAM BIR SINGH (DIN: 07616561) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Param Bir Singh (DIN: 07616561), who was appointed as an Additional Director in the capacity of an Independent Director with effect from June 27, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till June 26, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: CHANDIGARH
DATE: 28TH JUNE, 2024

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

Registered Office Address: -
IND-SWIFT LABORATORIES LIMITED
SCO 850, Shivalik Enclave,
NAC, Manimajra
Chandigarh-160101
investor@indswiftlabs.com
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NOTES: -

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 1 and 2 is annexed hereto and forms part of this notice. The details of the Directors being re-appointed as required to be provided pursuant to the provisions of Secretarial Standards on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are provided as Annexure A to the Notice.
2. Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/ 2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) issued by the Ministry of Corporate Affairs (“MCA”) and in compliance with the provision of the Companies Act, 203, the Company has decided to hold its Extra-Ordinary General Meeting (EGM) through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a common venue.
3. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this EGM.
4. In line with the aforesaid MCA Circular, the Notice of this EGM is being sent to Members only through electronic mode to their emails registered with the Company/RTA.
5. The EGM Notice will also be available on the Company’s website at <https://www.indswiftlabs.com/investor/preferential-issue/>.
6. Since this EGM will be held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circular, the facility for appointment of Proxies by the Members will not be available for this EGM and hence, the Proxy Form, Attendance Slip and Route Map to EGM venue are not annexed to this Notice.
7. The attendance of Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Corporate Members intending their authorized representative to attend the EGM are required to send a duly certified scanned copy of its Resolution authorizing them to attend and vote through VC/OAVM on their behalf at the EGM by e-mail to investor@indswiftlabs.com.
9. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public holidays) during business hours up to the date of the Meeting.



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10. Members who would like to express their views or ask questions during the EGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 10 days prior to the date of the EGM at to investor@indswiftlabs.com.

The instructions for members for voting electronically are as under:

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

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

- (i) The voting period begins on Friday, 19th July, 2024 at 9:00 AM (IST) and ends on Sunday 21st July, 2024 at 5:00 PM. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 15th July, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository



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Participants. Shareholders are advised to update their mobile number and email Id in their de-mat accounts to access e-Voting facility.

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

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

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders (holding	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting



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securities in demat mode) login through their Depository Participants	option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:



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	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN (240626001)** for **IND SWIFT LABORATORIES LIMITED** to vote on the resolutions.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



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- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@indswiftlabs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



Ind-Swift Laboratories Limited

(A Recognised Export House)

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INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
9. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance, at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at email id investor@indswiftlabs.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at email id investor@indswiftlabs.com. The queries will be replied to by the company suitably by email.
10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

a. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

b. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory for e-Voting through Depository.

c. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- II. A member may participate in the EGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the EGM.
- III. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the entire e- voting process in a fair and transparent manner.
- IV. The Scrutinizer shall after the conclusion of EGM, shall unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indswiftltd.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: CHANDIGARH
DATE: 28TH JUNE, 2024

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



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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 17(11) OF THE SEBI LISTING REGULATIONS.

As required under Section 102 of the Companies Act, 2013 (including any re-enactment(s) made thereunder, if any, for the time being in force) (hereinafter referred to as the **“the Act”**), the following explanatory statement sets out all material facts relating to the Special Business mentioned in Item No. 1 and 2 of the accompanying notice.

Item No. 1

The Special Resolution contained in Item No. 1 of this Notice, has been proposed pursuant to the provisions of Sections 23(1)(b), 42 and 62(1)(c) read with applicable rules made thereunder to issue and allot up to 2,60,00,000 (Two Crores Sixty Lakhs) Fully Convertible Warrants (**“Warrants”**), at an issue price of Rs. 121/- (Rupees One Hundred Twenty-One Only) each, as determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 as amended, aggregating up to Rs. 3,14,60,00,000/- (Rupees Three Hundred Fourteen Crore and Sixty Lakh Only).

The Proposed Preferential issue shall be made in accordance with the provisions of SEBI ICDR Regulations and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in their meeting held on Thursday, June 27, 2024 and the meeting of the preferential issue committee of the Board dated Friday, June 28, 2024.

The approval of the members of the Company is accordingly being sought by way of a ‘Special Resolution’ under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations are set forth below:

I. Purpose/Objects of the Preferential Issue and aggregate amount proposed to be raised:

The Company intends to utilize the proceeds raised through the issue (**“Issue Proceeds”**) towards the following objects:

1. For funding the growth opportunities of the Company and its subsidiaries both in India and abroad, including by way of Merger & Acquisition activities; strategic investments in certain pharma projects (both greenfield and brown field); investment in land and building for setting up pharma projects and other related activities.
2. Meeting long and short-term working capital requirements of the Company and its subsidiaries.
3. Issue related expenses.
4. General Corporate Purposes.

(Hereinafter collectively referred to as **“Objects”**)



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Utilization of Proceeds

As the funds to be received against the conversion of warrants into Equity Shares, will be in tranches and the quantum of funds required on different dates may vary therefore, the Broad Range of intended use of the Issue Proceeds of the Issue is as under:

S. No.	Particulars	Total estimated amount to be utilized (₹ in Crores) *	Tentative timeline for utilization of issue proceeds from the date of receipt of funds
1.	For Funding the growth opportunities of the Company and its subsidiaries both in India and abroad, including by way of Merger & Acquisition activities; strategic investments in certain pharma projects (both greenfield and brown field); investment in land and building for setting up pharma projects and other related activities.	200.00	December 31, 2026
2.	Meeting long and short-term working capital requirements of the Company and its subsidiaries.	29.60	December 31, 2026
3.	Issue related expenses	10.00	July 31, 2025
4.	For General Corporate Purpose	75.00	December 31, 2026
Total		314.60	

(*) considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Note:

- All decimals have been rounded off to two decimal points.
- In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47 each dated December 13, 2022, the amounts specified above for the above-mentioned object of issue size, may be a deviate +/- 10% depending upon future circumstances.

Schedule of Implementation and Deployment of Funds

Since present preferential issue is for Fully Convertible Warrants, the issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds, latest by December 31, 2026.



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Interim Use of Proceeds

Our Company, in accordance with the policies formulated and in accordance with the applicable laws and guidelines and description as given in this Notice, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

II. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued:

The Board of Directors at its meeting held on Thursday, June 27, 2024 and the Preferential Issue Committee of the Board in its meeting dated Friday, June 28, 2024, had, subject to the approval of the Members of the Company (“**Members**”) and such other approvals as may be required, approved the issuance of up to 2,60,00,000 (Two Crores Sixty Lakhs) Fully Convertible Warrants (“**Warrants**”), each carrying a right exercisable by the warrant holder to subscribe to one Equity share of face value of Rs.10/- per warrant, at an issue price of Rs. 121/- (Rupees One Hundred Twenty One Only) per warrant, determined in terms of Chapter V of SEBI ICDR Regulations, to the persons belonging to the ‘Promoter and Promoter Group’ and ‘Non-Promoter’ Category.

In respect of the Warrants proposed to be allotted, an amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s).

III. Basis on which the price has been arrived at and justification for the price (including premium, if any).

In terms of Regulation 161 of SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of the Warrants has been reckoned as **Friday, June 21, 2024..**

The Equity Shares of the Company are listed and traded on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (together referred to as the “**Stock Exchanges**”). The Equity Shares are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in compliance with Regulation 164 of Chapter V of SEBI ICDR Regulations.

In compliance with Regulation 166A of the ICDR Regulations as the preferential issue to M/s. Saral Incorporated VCC Sub Fund 1 and M/s. HCP Investments, are more than five per cent of the post issue fully diluted share capital of the Company, therefore, the minimum issue price shall be the higher of the price determined through following methods:

- 1) In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, the issue price at which Equity Shares/ Convertible Warrants shall be allotted shall not be less the higher of the following:



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- (a) the 90 (Ninety) trading days volume weighted average price of the related equity shares of the Company quoted on the NSE preceding the relevant date, i.e. Rs. 112.88/- each; or
- (b) the 10 (Ten) trading days volume weighted average price of the related equity shares of the Company quoted on the NSE preceding the relevant date, i.e. Rs. 115.38/- each.

Accordingly, the minimum issue price in terms of Regulation 164 of the SEBI (ICDR) Regulation, is Rs. 115.38/- each, being higher of the above two prices.

- 2) Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.
- 3) The price determined through Valuation report of CA Hitendra Ranka, Registered Valuer having Registration No. IBBI/RV/06/2019/11695 i.e., Rs. 120.93/- per warrant. The said report is available on the website of the Company at <https://www.indswiftlabs.com/investor/preferential-issue/>.

Hence, the minimum issue price of warrants on Preferential basis shall be at a price of Rs. 120.93/- each (Rupees One Hundred Twenty-One Only). **Accordingly, the issue price of Rs. 121/- (Rupees One Hundred and Twenty-One Only) is higher than the minimum prices as computed above.**

IV. Monitoring of Utilization of Funds

Since the proceeds from the Issue are more than ₹100 Crores, in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018, a SEBI registered credit rating agency shall be appointed as the Monitoring Agency to monitor the use of proceeds of this preferential issue in due course.

V. Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue

Except as follows, None of the Promoters, Directors, Key Managerial Personnel or senior management of the issuer intent to subscribe to the offer:

S. No.	Name	Category	Type of Security	Number of Security
1.	Essix Biosciences Limited	Promoter	Fully Convertible Warrants	80,00,000

Except aforesaid, none of the Promoters, Directors, Key Managerial Personnel or Senior management of the Company intends to subscribe to any of the securities proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

VI. Proposed time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, preferential allotment of said Warrants shall be completed by the Company within a maximum period of 15 (fifteen) days from the date of passing of this Resolution, provided that where the allotment of the proposed warrants is pending on account of receipt of any approval



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or permission from any regulatory or statutory authority, if applicable, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions. The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly allot the corresponding number of Equity Shares in dematerialized form.

VII. Shareholding pattern of the Company before and after the Preferential Issue

The shareholding pattern of the Company before and after the proposed preferential issue to 'Promoter and Promoter Group' and 'Non-Promoter' Category is likely to be as follows:

Category	Pre issue Shareholding Structure		Warrants to be allotted	Post Issue Shareholding Structure (Presuming full conversion of warrants)	
	No. of Shares	%		No. of Shares	%*
(A) Promoter Shareholding					
1) Indian					
(a) Individuals & HUF	24,91,276	4.22	0	24,91,276	2.93
b) Bodies Corporate	2,23,27,507	37.79	80,00,000	3,03,27,507	35.64
Sub Total (A)(1)	2,48,18,783	42.00	0	3,28,18,783	38.57
(2) Foreign promoters	0	0.00	0	0	0
Total Promoter shareholding A=A1 +A2	2,48,18,783	42.00	80,00,000	3,28,18,783	38.57
(B) Public Shareholding					
B1) Institutional Investors					
Indian	5,54,040	0.94	0	5,54,040	0.65
Foreign	7,10,460	1.20	1,80,00,000	1,87,10,460	21.99
B2) Central Govt./Stat Govt./ POI	0	0.00	0	0	0.00
B3) Non-Institutional Investors					
Individuals	2,20,57,635	37.33	0	2,20,57,635	25.92
Body Corporate	95,96,865	16.24	0	95,96,865	11.28
Others (Including HUF, LLP & NRI)	13,49,077	2.28	0	13,49,077	1.59
Total Public Shareholding B=B1+B2+B3	3,42,68,077	58.00	0	5,22,68,077	61.43



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C) Non-Promoter – Non-Public	0		0	0	0
Grand Total (A+B+C)	5,90,86,860	100.00	2,60,00,000	8,50,86,860	100.00

*These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis.

Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date i.e. Friday, June 21, 2024.
2. The Board of Directors of the Company in their meeting held on September 25, 2023 has approved a Scheme of Amalgamation for Amalgamation of Ind Swift Limited ("Transferor Company") with Ind Swift Laboratories Limited ("Transferee Company"/"the Company") ("Scheme"), on a going concern basis. The Company has filed an application with the Stock exchanges for seeking their NOC. If the Scheme is implemented before the completion of Preferential Issue than the post shareholding structure may change.
3. Post shareholding structure may change depending upon any other corporate action in between.
4. The Warrants to be converted over a period of 18 months from the date of allotment.

VIII. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

IX. Identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and changes in voting rights, control, and change in management, if any, in the issuer consequent to the Preferential Issue

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

Sr. No.	Name of proposed allottees	Category	No. of Warrants	Name of the Ultimate Beneficial Owner
1.	Essix Biosciences Limited	Promoter & Promoter Group	80,00,000	Mr. N.R. Munjal, Mr. Himanshu Jain & Mr. Rishav Mehta
2.	HCP Investments	Non-Promoter	75,00,000	Mr. Antonino Sardegno
3.	Saral Incorporated VCC Sub Fund 1		65,00,000	Ms. Meera Gopakumar
4.	Zeal Global Opportunities Fund		40,00,000	Ms. Low Ren Feng
	Total		2,60,00,000	



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X. The percentage of post preferential issue capital that may be held by the allottee(s) and change in the voting rights, control, and Change in the management, if any, in the issuer consequent to the preferential issue.

Sr. No.	Name of the Proposed Allottees	Pre-issue Shareholding Structure		Maximum No of warrants to be allotted	Post issue Shareholding (Presuming full conversion of Warrants) #	
		No. of Shares	%*		No. of Shares	%
1.	Essix Biosciences Limited	2,23,27,507	37.79	80,00,000	3,03,27,507	35.64
2.	HCP Investments	Nil	-	75,00,000	75,00,000	8.81
3.	Saral Incorporated VCC Sub Fund 1	Nil	-	65,00,000	65,00,000	7.64
4.	Zeal Global Opportunities Fund	Nil	-	40,00,000	40,00,000	4.70

*These percentages have been calculated on the basis of pre preferential paid-up equity share capital of Rs. 59,08,68,600 consisting of 5,90,86,860 Equity Shares of Rs. 10/- each.

#These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. Rs. 85,08,68,600 consisting of 8,50,86,560 Equity Shares of Rs. 10/- each, which may vary depending upon any other corporate action in between.

There will be no change in the control or management of the Company pursuant to the proposed preferential issue of Warrants. However, voting rights will change in tandem with the shareholding pattern.

XI. Lock-in Period

- The Warrants and the Equity Shares to be allotted upon conversion of the warrants, shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XII. Payment of Consideration:

In terms of the provisions of Regulation 169(2) of the SEBI (ICDR) Regulations, 2018; an amount equivalent to at least 25% (twenty five percent) of the total consideration for the Convertible Warrants will be payable at the time of subscription to the Convertible Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the Resulting Equity Shares.



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A Convertible Warrant balance exercise price equivalent to 75% of the issue price shall be payable by the Proposed Allottee(s) at the time of exercising the Convertible Warrant.

In case the Warrant holder does not apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Convertible Warrants, then the consideration paid upon each of the said outstanding Convertible Warrants shall be forfeited and all the rights attached to the Convertible Warrants shall lapse automatically.

XIII. Undertakings

- None of the directors or Promoters of the Company have been declared as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India except Ind-Swift Laboratories Limited, the Company; Mr. N. R. Munjal, Promoter & Managing Director; Mr. Himanshu Jain, Promoter & Joint Managing Director; Mr. Rishav Mehta, Promoter and Executive Director; Mr. Gopal Munjal, Promoter; Mr. S. R. Mehta, Promoter; Mr. V. R. Mehta, Promoter and Ind Swift Limited, Promoter.
- None of the Company, its directors or Promoters have been declared as fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- As the Equity Shares have been listed on a recognized Stock Exchange for a period of more than 90 (ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XIV. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower:

The Directors or Promoters of the Company have not been declared as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India except Ind-Swift Laboratories Limited, the Company; Mr. N. R. Munjal, Promoter & Managing Director; Mr. Himanshu Jain, Promoter & Joint Managing Director; Mr. Rishav Mehta, Promoter and Executive Director; Dr. Gopal Munjal, Promoter; Mr. S. R. Mehta, Promoter; Dr. V. R. Mehta, Promoter and Ind Swift Limited, Promoter. In this regard, the disclosures as specified in Schedule VI of SEBI ICDR Regulations are as follows:

S. No.	Particulars	Details
1.	Name of the person declared as a wilful defaulter	Ind-Swift Laboratories Limited, the Company; Mr. N. R. Munjal, Promoter & Managing Director; Mr. Himanshu Jain, Promoter & Joint Managing Director; Mr. Rishav Mehta, Promoter and



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		Executive Director; Dr. Gopal Munjal, Promoter; Mr. S. R. Mehta, Promoter; Dr. V. R. Mehta, Promoter and Ind Swift Limited, Promoter (hereinafter collectively referred to as “Guarantors”) were declared wilful defaulters by the bank for the loan availed by the group company Ind Swift Limited (the Borrower) .
2.	Name of the Bank declaring the person as a wilful defaulter	Central Bank of India
3.	Year in which the person was declared as a wilful defaulter	In the month of March during the Financial year 2017-18.
4.	Outstanding amount when the person was declared as a wilful defaulter	Rs. 9.56/- Crores
5.	Steps taken, if any, by the person for removal of its name from the list of wilful defaulters	1. The Outstanding loan of Central Bank of India was assigned to Edelweiss Asset Construction Company Limited (EARCL) by Central Bank of India itself vide assignment agreement dated March 03, 2020. 2. The outstanding amount as demanded by EARCL was fully repaid to EARCL and a NOC dated July 10, 2020 was issued to Ind Swift Limited (“Borrower”) on whose behalf guarantee was given by the aforementioned Guarantors by EARCL. 3. A petition for withdrawal of the wilful defaulters notice was filed by the Company and its directors with the Hon’ble High Court of Punjab & Haryana, Chandigarh vide CWP No. 1602/2022 and the Hon’ble High Court has stayed the declaration of the wilful defaulter by the bank vide its order dated 12/12/2022. The said petition is presently pending with the Hon’ble High Court.
6.	Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision;	The default of the Bank was made good no sooner the loan amount was reconciled subject to the satisfaction of the Company, the outstanding amount was immediately repaid to EARCL. Borrower then made numerous requests to Bank for withdrawal of the name of borrower and its guarantors from the list of wilful defaulters. A communication was also received from the Bank that the matter is being taken up at the Bank’s Head office but the same has not been acted upon till date.
7.	Any other disclosure as specified by the Board	-

XV. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

S. No.	Name of the Proposed Allottees	Current Status	Post Status
1.	Essix Biosciences Limited	Promoter & Promoter Group	Promoter & Promoter Group



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2.	HCP Investments	Non-Promoter	Non-Promoter
3.	Saral Incorporated VCC Sub Fund 1	Non-Promoter	Non-Promoter
4.	Zeal Global Opportunities Fund	Non-Promoter	Non-Promoter

XVI. Practising Company Secretary's Certificate

The certificate from Sh. Vishal Arora, CP No. 3645, Practising Company Secretaries, certifying that the Preferential Issue of Warrants is being made in accordance with the requirements contained in the SEBI ICDR Regulations has been obtained considering the said preferential issue. The Copy of the said certificate shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://www.indswiftlabs.com/investor/preferential-issue/>.

XVII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:

None of the Directors/ Key Managerial Personnel of the Company/ their relatives except Mr. N.R. Munjal, Mr. Himanshu Jain, Mr. Sahil Munjal & Mr. Rishav Mehta are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at item no.1 of this Notice.

The Board of Directors recommends the resolutions as set out in Item No. 1 of this notice for the issue of Warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

Item No. 2

On the recommendation of the Nomination and Remuneration Committee, the Board in their meeting held on June 27, 2024 had appointed Mr. Param Bir Singh (DIN: 07616561), as an Additional Director (in the capacity of Independent Director) of the Company w.e.f. June 27, 2024 not liable to retire by rotation, subject to approval of the Shareholders.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Param Bir Singh holds office as an Additional Director till the date of the ensuing Annual General Meeting (AGM) of the company. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice under Section 160 of the Act from a member, proposing the appointment of Mr. Param Bir Singh, as an Independent Director of the Company. Mr. Param Bir Singh has confirmed that (i) he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1) of the SEBI Listing Regulations; (ii) he is not disqualified from being appointed as an Independent Director. Mr. Param Bir Singh possesses the requisite skills and capabilities required for the role of Independent Director of the Company and in the opinion of the Board, fulfils the conditions of independence as specified in the Act, the rules made thereunder and the SEBI Listing Regulations to the extent applicable to the Company and is independent of the management of the Company.



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Details as required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of the applicable laws are provided in **Annexure A** to the explanatory statement. A copy of the letter of appointment setting out the terms and conditions of the appointment is available to the members for electronic inspection without any fee.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Param Bir Singh (DIN: 07616561), as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Param Bir Singh as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years commencing from June 27, 2024 till June 26, 2029. Except Mr. Param Bir Singh and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

ANNEXURE-A

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO. 2 IS AS FOLLOWS -

S NO	PARTICULARS	
1	Name of Director	Mr. Param Bir Singh
2	DIN	07616561
3	Date of First (Original) Appointment on the Board	June 27, 2024
4	Date of Birth, Age	20/06/1962 (Aged about 62)
5	Designation	Independent Director
6	Qualification	MA in Sociology
7	Experience	More than 3 decades.
8	Nature of Expertise in Specific Functional Area and experience	General Administration & Corporate Governance
9	Term	Appointed as Independent Director for a term of 5 years (commencing from June 27, 2024 and ending on June 26, 2029), not liable to retire by rotation.
10	Remuneration last drawn, if applicable	NIL
	Remuneration sought to be paid	He will be paid sitting fees for attending meetings of the Board and committees thereof (if he is a member), and reimbursement of actual travelling and other expenses, if any will be made to him for attending meetings of the Board and Committees.
11	List of other directorships	One other Company i.e.; M/s. Twenty Five Downtown Reality Limited
	Names of Listed Entities in which the person also holds the directorship	No Company other than M/s. Ind Swift laboratories Limited



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	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Laboratories Limited	NIL
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies	NIL
	Names of listed entities from which the person has resigned in the past three financial years	NA
12	Shareholding in the Company	Nil
13	The skills and capabilities required for the role	Mr. Param Bir Singh meets the following skills and capabilities required for the role of Independent Director, as have been identified by the Board of Directors of the Company: • General Management • Risk management • Behavioural Skills
	Brief Profile	Sh. Param Bir Singh (Age 62 years) is MA in sociology from Punjab University, Chandigarh. He is a former Indian police officer of the 1988 Indian Police Service (IPS) batch. He has total experience of more than three decades of serving the country as a civil servant. He functioned as the Police Commissioner of Mumbai and the Director General (DG) of the Maharashtra Home Guard. He became Police Commissioner of Mumbai on 29th February 2020. He retired from the services as a Police Commissioner in June 2022. His previous posts include Director General (DG) of the Anti-Corruption Bureau (ACB), Police Commissioner of Thane, Superintendent of Police in Chandrapur and Bhandara, Deputy Commissioner of Police (Detection) in Mumbai, Additional Commissioner of Police in North-West Region in Mumbai, Additional Commissioner of Police in Anti-Terrorism Squad, and Additional Director General of Police (Law and Order). He has previously served as a director on the Board of the following government companies- a) Maharashtra State Police Housing And Welfare Corporation Limited till March 17, 2021, b) Thane Smart City Limited till July 30, 2018 and c) Smart Kalyan Dombivli Development Corporation Limited till July 30, 2018.



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14	The manner in which the proposed person meets above mentioned requirements	In the opinion of the Nomination and Remuneration committee Mr. Param Bir Singh has the requisite skill and capabilities for the role and his appointment on the Board will be advantageous to the company.
15	Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Mr. Param Bir Singh is not related to any Director, Manager or Key Managerial Personnel of the Company.
16	No. of Meetings of Board attended during the FY 2024-25	NIL
17	Justification for Appointment and Remuneration	In the opinion of the Nomination and Remuneration Committee Mr. Param Bir Singh has the requisite skill and capabilities for the role and his appointment to the Board will be advantageous to the company. Mr. Param Bir Singh, a retired IPS has served the country for over 3 decades in various positions. His appointment will add strength to the Board. The Company will benefit from his rich administration & management skills. He will be paid sitting fees for attending meetings of the Board and committees thereof (if he is a member), and reimbursement of actual travelling and other expenses, if any will be made to him for attending meetings of the Board and Committees.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: CHANDIGARH
DATE: 28TH JUNE, 2024

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