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

Ref.: ISLL:CH:2020: **Date: 7th September, 2020**

The President,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001

The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.C/2, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

BSE Scrip Code: 532305 **NSE Symbol: INDSWFTLAB**

Subject: Notice of 25th Annual General Meeting and Intimation of Annual Book Closure and E-voting Schedule.

Dear Sir,

With reference to captioned subject, we wish to inform that the 25th Annual General Meeting ("AGM") of Ind-Swift Laboratories Limited ("the Company") is scheduled to be held on Tuesday, September 29, 2020 at 11:30 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ('MCA circulars'), and other applicable provisions of the Companies Act, 2013, to transact the businesses as set forth in the Notice of AGM. A copy of the Notice of AGM is enclosed for dissemination on the Website of the Exchange.

We also wish to inform that the Register of Members and Share transfer books of the Company will be closed from 25th September, 2020 to 29th September, 2020.

Further, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules), 2014 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing the facility to its members holding shares on cut-off date i.e. 22nd September, 2020, to exercise their right to vote by electronic means on all or any of the business specified in the Notice convening the AGM. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

You are requested to take note of the above information and display the same on the exchange website.

Thanking you,
For **IND-SWIFT LABORATORIES LTD.**

Ind-Swift Laboratories Ltd. CHANDIGARH

PARDEEP VERMA
AVP-CORPORATE AFFAIRS &
COMPANY SECRETARY

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of Ind-Swift Laboratories Limited will be held on Tuesday, the 29th September, 2020 at 11.30 A.M. through Video Conference ("VC")/Other Audio Visual means("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended 31st March, 2020 together with the Directors' and Auditors' Reports thereupon.

2. To appoint a Director in place of Mr. Himanshu Jain (DIN: 00014533), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

   "RESOLVED THAT pursuant to the provisions of Section 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 as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21, amounting to ₹2.00 Lakhs (Rupees Two Lakhs only) per annum plus applicable taxes and reimbursement of out of pocket expenses 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, confirmed and approved."

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

   "**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 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Ashwani Kumar Vig (DIN: 07080817), Independent Director of the Company, who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of five (5) years w.e.f. 13th February,2020."

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S.P Sharma (DIN: 00475413), Independent Director, whose period of office was expired on 04th July, 2020 and who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term in accordance with the provisions of the Companies Act, 2013, rules made thereunder and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby reappointed as an Independent Director of the Company not liable to retire by rotation for a term of five (5) years w.e.f. 05th July, 2020."

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 188, 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and

subject to all such approvals as may be required, the consent of the Company be and is hereby accorded re appointment of Sh. Sahil Munjal (DIN: 00015407), as Whole Time Director designated as President & CEO, liable to retire by rotation for a period of five years w.e.f. 13th February, 2020 with the liberty to the Board of Directors including any committee thereof (the "Board") to revise, amend, alter and vary the terms and conditions of his appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 and as may be agreed to by and between the Board and Sh. Sahil Munjal.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution."

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

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Sh. Sahil Munjal, Executive Director (DIN: 00015407) of the Company, as detailed below, be and is hereby approved for a period of three years i.e. from 13th February, 2020 to 12th February, 2023 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act:

1.	Basic Salary	Minimum ₹10,00,000/- per month Maximum ₹20,00,000/- per month
2.	Commission	Subject to availability of profit , at the rate of not more than 1% of the net profit for the year
3.	Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms		1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. Sahil Munjal.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Sahil Munjal including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Sh. N R Munjal, Chairman and Managing Director (DIN: 00015096) of the Company, as detailed below, be and is hereby approved for a further period of two years i.e. from 23rd March, 2021 to 22nd March, 2023 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1. Basic Salary	Minimum ₹25,00,000/- per month Maximum ₹50,00,000/- per month
2. Commission	Subject to availability of profit, at the rate of not more than 1% of the net profit for the year
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. N. R. Munjal.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. N R Munjal including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Sh. Himanshu Jain, Joint Managing Director (DIN: 00014533) of the Company, as detailed below, be and is hereby approved for a further period of two years i.e. from 23rd March, 2021 to 22nd March, 2023 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1.	Basic Salary	Minimum ₹20,00,000/- per month Maximum ₹50,00,000/- per month
2.	Commission	Subject to availability of profit , at the rate of not more than 1% of the net profit for the year
3.	Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms		1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. Himanshu Jain.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Himanshu Jain including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 200, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of Sh. Rishav Mehta, Executive Director (DIN: 03028663) of the Company, as detailed below, be and is hereby approved for a further period of two years i.e. from 23rd March, 2021 to 22nd March, 2023 notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act.

1.	Basic Salary	Minimum ₹10,00,000/- per month Maximum ₹25,00,000/- per month
2.	Commission	Subject to availability of profits and at the rate of not more than 1% of the net profit for the year
3.	Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms		1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

RESOLVED FURTHER THAT the actual remuneration within the above range as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors, from time to time will be paid to Sh. Rishav Mehta.

RESOLVED FURTHER THAT all other existing terms and conditions of appointment and remuneration shall remain unchanged unless otherwise modified by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the terms and conditions of the appointment of Sh. Rishav Mehta including his remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

By Order of the Board

Place: Chandigarh
Date: 31.08.2020

Sd/-
Pardeep Verma
AVP-Corporate Affairs &
Company Secretary

NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 3 to 10 is annexed hereto and forms part of this notice.

2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the Companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indswiftlabs.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 25th September, 2020 to Tuesday, 29th September, 2020, both days inclusive.

9. The members are requested to inform changes, if any, in their Registered Address along with Pin Code Number to the Company Secretary at the Registered Office address.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor@indswiftlabs.com

11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at

the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company on investor@indswiftlabs.com

12. Attention of members is hereby invited towards provisions of Section 188 (1) of the Companies Act 2013 wherein under second proviso thereto, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

13. Electronic copy of the Annual Report and Notice of the 25th Annual General Meeting of the Company along with instructions for e-voting is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.

14. In terms of section 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the Company is providing the facility to its Members holding shares in physical and dematerialized form as on the cutoff date 22nd September, 2020 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice. Necessary information and instructions for e-voting is also enclosed.

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 Annual General Meeting (AGM) 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 26th September, 2020 from 9.00 AM and ends on 28th September, 2020 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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 which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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 as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN 200902062 <Ind-Swift Laboratories Limited> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. 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 investor@indswiftlabs.com

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@indswiftlabs.com

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 (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 (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM 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 AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the 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.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- 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 "Corporate" 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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

III. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting during the Annual General Meeting.

IV. The Securities and Exchange Board Of India ("SEBI") has decided that Securities of Listed Companies can be transferred only in Dematerialized Form. In view of the above and to avail various benefits of Dematerialization, members are advised to Dematerialise Shares held by them in physical form.

V. Mr. Vishal Arora, Company Secretary (Membership No. 4566) has been appointed for 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.

VI. The Scrutinizer shall after the conclusion of AGM, 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 three days of the conclusion of the AGM, 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.

VII. 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.

VIII. Members who have not registered their e-mail address so far are requested to register their email addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

By Order of the Board

Sd/-
Pardeep Verma
AVP-Corporate Affairs &
Company Secretary

Date: 31.08.2020
Place: Chandigarh

Registered Office:
SCO 850,Shivalik Enclave,
NAC, Manimajra,
Chandigarh - 160001

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s V. Kumar & Associates, Cost Accountants, to conduct the Cost audit of the cost records of the Company for the financial year ended 31st March, 2021.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2020-21 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

In view of the Professional Accumen, intellect, experience and the contribution provided in the past to the Board, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Ashwani Kumar Vig as an Independent Director of the Company w.e.f. 13th February, 2020 and recommends the same for the approval of Shareholders of the Company by way of Special Resolution.

The Company has received notice in writing from a member proposing the candidature of Dr. Ashwani Kumar Vig to be appointed as an Independent Director of the Company in accordance with the provisions of the Companies Act, 2013. Dr. Ashwani Kumar Vig has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and also under of the SEBI (LODR) Regulations, 2015. Further, Dr. Ashwani Kumar Vig has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act.

In the opinion of the Board, Dr. Ashwani Kumar Vig meets the criteria of independence as provided in the Section 149 read with Schedule IV of the Act for such appointment.

Brief resume of the Director, nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (LODR) Regulations is appended below:-

Name of Director	Dr. Ashwani Kumar Vig
Age	71 Years
Nationality	Indian
Date of Appointment	13th February, 2020
Shareholding in the Company	Nil
Qualifications	Ph. D., M.B.A
Expertise in specific Functional Area	Over 36 years of experience in Quality Management
Directorships held in other listed Companies/ Chairmanships or Memberships of Committees in other listed Companies as on 31.03.2020	Nil
Relationship inter-se between Directors	Nil

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Dr. Ashwani Kumar Vig is appointed as an Independent Director.

A copy of the draft letter of appointment to be issued to the Appointee for appointment as an Independent Director setting out the terms and conditions shall be kept open for inspection by the Members at the Registered Office of the Company during usual business hours viz. 10.00 AM to 5.00 PM on any working day till the date of the Annual General Meeting. This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations, 2015.

Except for Dr. Ashwani Kumar Vig, his relatives who may be deemed to be interested in the resolutions at Item No. 4 of the Notice as it concerns his appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the

Company / their relatives, are in any way concerned or interested, financially or otherwise, in the said resolution set out at Item No.4 of the Notice.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the shareholders.

Item No. 5

Mr. S. P Sharma were appointed as an Independent Director of the Company for a term of three (3) consecutive years, pursuant to approval of the Members under the provisions of the Companies Act, 2013, through resolution passed at the 22nd Annual General Meeting held on 26th September, 2017. As per the said resolution, the term of Mr. S.P Sharma, Independent Director expired on July 4, 2020.

Considering the rich experience, knowledge, skills, valuable contributions to the Company and overall performance evaluation of the Independent Directors, the Board of Directors of the Company in its meeting held on 20th June, 2020 had approved and recommended the re-appointment of Mr. S. P. Sharma as an Independent Director for a second term of five (5) consecutive years w.e.f. 05th July, 2020.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of Special Resolution.

The Company has received notice in writing from a member proposing the candidature of Mr. S. P. Sharma to be re-appointed as Independent Director of the Company in accordance with the provisions of the Companies Act, 2013. Mr. S. P. Sharma has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and also under of the SEBI (LODR) Regulations, 2015. Further, Mr. S.P. Sharma has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the said Act.

In the opinion of the Board, Mr. S.P. Sharma meets the criteria of independence as provided in the Section 149 read with Schedule IV of the Act for such Appointment.

Brief resume of the Director, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se is appended below:

Name of Director	**Mr. S.P. Sharma**
Age	63 Years
Nationality	Indian
Date of Re-Appointment	05th July, 2020
Shareholding in the Company	Nil
Qualifications	MBA, CA-inter
Expertise in specific Functional Area	Ex-Vice President of IFCI, has rich experience in the fields of Finance, Management and Administration.
Directorships held in other listed Companies	Ind-Swift Limited
Chairmanships or Memberships of Committees in other listed Companies as on 31.03.2020	Member– Audit Committee & Nomination and Remuneration Committee of Ind-Swift Limited
Relationship inter-se between Directors	Nil

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. S.P. Sharma is re-appointed as an Independent Director.

A copy of the draft letter of re-appointment to be issued to the Appointee for re-appointment as an Independent Director setting out the terms and conditions shall be kept open for inspection by the Members at the Registered Office of the Company during usual business hours viz. 10.00 AM to 5.00 PM on any working day till the date of the Annual General Meeting. This Statement may also be regarded as a disclosure under the SEBI (LODR) Regulations, 2015.

Except for Mr. S.P. Sharma, his relatives who may be deemed to be interested in the respective resolution at Item No.5 of the Notice as it concerns his re-appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution set out at Item No.5 of the Notice.

The Board of Directors recommends the Special Resolution as set out at Item No. 5 for approval of the Members.

Item No. 6 and 7

Keeping in view of rich experience and knowledge in Pharmaceutical industry, the Board of Directors of the Company upon the recommendation of Nomination and Remuneration Committee in its Meeting held on 13th February, 2020, had re appointed Mr. Sahil Munjal as an Whole time Director designated

as President & CEO for a period of five years from 13th February, 2020 to 12th February, 2025, in accordance with the provisions of Sections 196 and 197 read with Schedule V of the Act.

The Nomination and Remuneration Committee and Board of Directors have approved/recommended payment of remuneration for a period of three years from 13th February, 2020 to 12th February, 2023, in case company has no profits in any financial year. The details of remuneration payable to Sh. Sahil Munjal are as under:

1. Basic Salary	Minimum ₹10,00,000/- per month Maximum ₹20,00,000/- per month
2. Commission	Subject to availability of profit , at the rate of not more than 1% of the net profit for the year .
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

The above mentioned remuneration payable to Sh. Sahil Munjal, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Shareholders of the Company. The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 6 and 7 is annexed hereto as Annexure-A.

The said remuneration to Sh. Sahil Munjal is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Executive Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company, except Mr. Sahil Munjal and Mr. N.R. Munjal, Directors who are related to each other, is interested in Resolution no. 6 and 7.

Item No. 8

Sh. N R Munjal was appointed as Vice-Chairman & Managing Director of the Company by the members of the Company in their Extra-Ordinary General Meeting held on 28th March, 2018 for a period of 5 years from 23rd March, 2018 to 22nd March, 2023. He was subsequently re-designated as the Chairman and Managing Director of the Company by the Board on 23rd April, 2019. The members in their Extra Ordinary General Meeting held on 11th February, 2019 had approved the payment of the remuneration to Sh. N.R.Munjal for a period of three years from 23rd March, 2018 to 22nd March, 2021.

Since the said approval shall expire on 22nd March, 2021 so it is proposed that approval for payment of remuneration as approved by the Nomination and remuneration Committee and the Board of Directors in their respective meeting held on 29th August, 2020 and 31st August, 2020 as given hereunder be granted to Sh. N.R.Munjal for a further period of two years i.e from23rd March, 2021 to 22nd March, 2023, even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013:

The details of remuneration payable to Sh. N R Munjal is as under:

1. Basic Salary	Minimum ₹25,00,000/- per month Maximum ₹50,00,000/- per month
2. Commission	Subject to availability of profit and at the rate of not more than 1% of the net profit for the year.
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government

The above mentioned remuneration payable to Mr. N.R. Munjal, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Shareholders of the Company. The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 8 is annexed hereto as Annexure-A.

The said remuneration to Mr. N.R. Munjal is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Chairman and Managing Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company, except Mr. N.R. Munjal and Mr. Sahil Munjal, Directors who are related to each other, is interested in Resolution no. 8.

Item No. 9

Sh. Himanshu Jain was re-appointed as Joint Managing Director of the Company by the members of the Company in their Extra-Ordinary General Meeting held on 28th March, 2018 for a period of 5 years from 23rd March, 2018 to 22nd March, 2023. The

members in their Extra Ordinary General Meeting held on 11th February, 2019 had approved the payment of the remuneration to Sh. Himanshu Jain for a period of three years from 23rd March, 2018 to 22nd March, 2021.

Since the said approval shall expire on 22nd March, 2021 so it is proposed that approval for payment of remuneration as approved by the Nomination and remuneration Committee and the Board of Directors in their respective meetings held on 29th August,2020 and 31st August,2020 as given hereunder be granted to Sh. Himanshu Jain for a further period of two years i.e from23rd March, 2021 to 22nd March, 2023, even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013:

The details of remuneration payable to Sh. Himanshu Jain is as under:

1. Basic Salary	Minimum ₹20,00,000/- per month Maximum ₹50,00,000/- per month
2. Commission	2. Subject to availability of profit and at the rate of not more than 1% of the net profit for the year . .
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government.

The above mentioned remuneration payable to Mr. Himanshu Jain, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Shareholders of the Company . The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 9 is annexed hereto as Annexure-A.

The said remuneration to Mr. Himanshu Jain is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Joint Managing Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company who are related to each other is interested in Resolution no. 9.

Item No. 10

Sh. Rishav Mehta was re-appointed as Executive Director of the Company by the members of the Company in their Extra-Ordinary General Meeting held on 28th March, 2018 for a period of 5 years from 23rd March, 2018 to 22nd March, 2023. The members in their Extra Ordinary General Meeting held on 11th February, 2019 had approved the payment of the remuneration to Sh. Rishav Mehta for a period of three years from 23rd March, 2018 to 22nd March, 2021.

Since the said approval shall expire on 22nd March, 2021 so it is proposed that approval for payment of remuneration as approved by the Nomination and remuneration Committee and the Board of Directors in their respective meeting held on 29th August,2020 and 31st August, 2020, as given hereunder be granted to Sh. Rishav Mehta for a further period of two years i.e from23rd March, 2021 to 22nd March, 2023, even in case the said remuneration exceeds the limits specified in the Schedule V or the relevant provisions of the Companies Act, 2013:

The details of remuneration payable to Sh. Rishav Mehta is as under:

1. Basic Salary	Minimum ₹10,00,000/- per month Maximum ₹25,00,000/- per month
2. Commission	Subject to availability of profit and at the rate of not more than 1% of the net profit for the year.
3. Perquisites and Allowances	1. Fully furnished rent free accommodation/ House. 2. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 3. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 4. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 5. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Upto half a month's salary for each completed year of service. 8. Leave encashment - As per rules of the Company but not exceeding one month's leave for every 11 months of service 9. Conveyance - The Company shall provide one fully insured car with driver and reimbursement of the operational expenses. 10. Telephone, Telefax and other communication facilities. 11. Security- The Company shall provide for round the clock security at the Director's residence. 12. Pension- The appointee or his nominees shall be entitled to receive 50% of the last drawn salary as pension in case of superannuation or in case of death during the tenure of appointment.
4. Other terms	1. The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 2. The Director shall not become interested or otherwise concerned directly or through his relative(s) in any selling agency of the company without the prior approval of the Central Government

The above mentioned remuneration payable to Mr. Rishav Mehta, would be subject to necessary approvals/compliances as prescribed under Schedule V read with relevant provisions of Companies Act, 2013, from the Shareholders of the Company . The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at item no. 10 is annexed hereto as Annexure-A.

The said remuneration to Mr. Rishav Mehta is justified having regard to the nature of service required from him and the responsibility which he is called upon to bear as Executive Director of the Company. The Board recommends acceptance of the resolution.

This may also be considered and treated as Abstract and Memorandum setting out terms of contract of service under Section 190 of the Companies Act, 2013.

None of the Directors of the Company who are related to each other is interested in Resolution no. 10.

Annexure-A

Statement as required under Clause 3 of Section II, Part II of the Schedule V of the Companies Act, 2013 is as follows:

I. General Information: -

(1) Nature of Industry: Pharmaceuticals

(2) Date or expected date of commencement of commercial production: Existing Company, already commenced from 1995.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Existing Company, not applicable.

(4) Financial performance based on given indicators:

(₹ in Lakhs)

Sr. No.	Particulars	Audited Figure for 12 months period ended 31.03.2020	Audited Figure for 12 months period ended 31.03.2019	Audited Figure for 12 months period ended 31.03.2018
1.	Turnover	75183.74	72442.76	73129.33
2.	Profit/(Loss) before tax	(1956.05)	5892.81	2858.15
3.	Net Profit/(Loss)	(2078.73)	3857.98	1762.45
4.	Paid-up Share Capital	5908.69	4828.82	4599.62
5.	Reserves & Surplus (Excluding Revaluation Reserve)	35973.13	30220.38	32686.37

(5) Foreign Investment or Collaborations, if any: Nil

II. (a) Information about the Appointee Mr. Sahil Munjal

1. Background details:

Mr. Sahil Munjal, Executive Director designated as President & CEO is having experience in pharmaceutical industry, Information Technology (IT) Systems, Instrumental Development. Mr. Sahil Munjal has been associated with the Company since 1st July, 2004 .

2. Remuneration:

Financial Years	Amount (In Lakhs)
2019-20	139.47
2018-19	129.36
2017-18	120.00

3. Recognition or awards: Sh. Sahil Munjal is the Vice-Chairman of Pharmaceutical Export Promotion Council of India (Pharmexcil) a trade Promotion council set up by the Ministry of Commerce and Industry, Government of India.

4. Job profile and his suitability:

Mr. Sahil Munjal who looks after the Information Technology (IT) and coordinates with the Global Business Unit of Ind-Swift Limited which works in closed association with Ind-Swift Laboratories Limited.

5. Remuneration proposed: As stated in the Explanatory Statement at Item No.7 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Mr. Sahil Munjal is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Sahil Munjal is a Director, holding 2,000 equity shares of ₹10/- each of the total paid-up capital of the Company.

II. (b) Information about the Appointee Mr. N.R. Munjal

1. Background details:

Mr. N.R. Munjal, Chairman and Managing Director is a key

part of the 34 years old Ind-Swift Group and more than 30 years of vast experience in the area of long term strategy formulation, leading and monitoring the senior management in implementation of Business plans for the company, Exploring new and innovative avenues for business growth of the group, Mentoring and ensuring the setting up of a conducive culture for the Company.

2. Past Remuneration:

Financial Years	Amount (In Lakhs)
2019-20	300.00
2018-19	300.00
2017-18	180.00

3. Recognition or awards:

- Member of CII National Committee on Pharmaceuticals 2017-18
- Ex-Chairman of Pharmaceuticals Export Promotion Council (PHARMEXCIL); a statutory body set up by the Ministry of Commerce & Industry, Govt. of India; for promoting the Exports of Indian Pharmaceutical Industries.
- Ex-President of Indian Drugs Manufacturers' Association (IDMA), a premier National Association of the Indian Pharmaceutical Industry.
- He was Vice President (North) of Bulk Drugs Manufacturers Association, an autonomous body set up to deal with the day-to-day affairs of its members with different Government agencies.
- He was Co-Chair of the Pharma Committee - Federation of Indian Chambers of Commerce and Industry (FICCI), New Delhi
- Ex-Member of the Managing Committee - Federation of Indian Export Organization (FIEO)
- Ex-Member of Board of Trade (BOT), Ministry of Commerce & Industry, Government of India.
- Ex-Member of Board of Governors of National Institute of Pharmaceutical Education and Research (NIPER), S.A.S. Nagar Mohali.

Apart from the above, Mr. Munjal has also received number of awards for his contribution towards the pharmaceutical industry. Few of the major awards received by him are as under: -

- Udyog Ratna Award presented by Sh. Virbhadra Singh, the then Chief Minister of Himachal Pradesh for his valuable contribution to the Economic Development of Himachal Pradesh in the year 2005.
- Udyog Rattan Award presented by the Institute of Economic Studies for his contribution towards industrial development in the year 2009.
- Award presented by Indian Drug Manufacturer's Association, Tamil Nadu State Board for his dedicated contribution to the Indian Pharmaceutical Industry in the year 2010.
- Lifetime Achievement Award 2012 presented on 5th Annual Pharmaceutical Leadership Summit & Business Leadership Awards 2012 by Sh. Satya Brahma, the then Chairman and Editor-in-Chief, Pharmaleaders and Sh. K. Shankaranarayanan, the then Hon. Governor of Maharashtra for his outstanding and remarkable achievement in business leadership in the year 2012.

4. Job profile and his suitability:

Mr. N.R. Munjal, Chairman and Managing Director has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. N.R. Munjal, who has the vast management experience to handle diverse nature of businesses of the Company and the vision to take the business forward. He has been instrumental in taking various strategic and key decisions which strengthened and broadened the area of operations of the Company and eventually brightened the future growth prospects of the company.

5. Remuneration proposed: As stated in the Explanatory Statement at Item No.8 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): Remuneration as proposed of Mr. N.R. Munjal is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. N.R. Munjal is a Promoter-Director, and holds 9,20,724 equity shares of ₹10/- each representing 1.56% of the total paid-up capital of the Company.

II. (c) Information about the Appointee Mr. Himanshu Jain

1. **Background details:**

   Mr. Himanshu Jain, Jt. Managing Director, Ind-Swift Laboratories Ltd. is having over sixteen years experience in pharmaceutical industry and project planning & control and taking care of all long term strategy in finance and accounts.

2. **Past Remuneration:**

Financial Years	Amount (In Lakhs)
2019-20	240.00
2018-19	240.00
2017-18	180.00

3. **Recognition or awards: Nil**
4. **Job profile and his suitability:** Mr. Himanshu Jain, Jt. Managing Director has been entrusted with substantial powers of the management of the business and affairs of the Company. The Company has been substantially benefitted by his professional knowledge and managerial expertise and has made enormous progress. Mr. Himanshu Jain plays a major role in providing thought leadership and strategic inputs to the Company..
5. **Remuneration proposed:** As stated in the Explanatory Statement at Item No.9 of the Notice.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Remuneration as proposed of Mr. Himanshu Jain is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Himanshu Jain is a Promoter-Director, holding 4,06,961 equity shares of Re.10/- each representing 0.69% of the total paid-up capital of the Company.

II. (d) Information about the Appointee Mr.Rishav Mehta

1. **Background details:**

   Mr. Rishav Mehta, Executive Director, Ind-Swift Laboratories Ltd. is having over ten years of experience in pharmaceutical industry, project planning & control. He is playing active role in production management and development of new generic products.

2. **Past Remuneration:**

Financial Years	Amount (In Lakhs)
2019-20	120.00
2018-19	120.00
2017-18	48.00

3. **Recognition or awards:** Nil
4. **Job profile and his suitability:** Subject to the supervision and control of the Board of Directors, Mr. Rishav Mehta is playing active role in production management and development of new generic products. He looks after efficient running of the plants, production planning, control expansion development activities, timely completion of the projects and general administration of the plant. Mr. Rishav Mehta is instrumental in the development of the Company and for maintaining cordial atmosphere and relationship in the factories.
5. **Remuneration proposed:** As stated in the Explanatory Statement at Item No.10 of the Notice.
6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Remuneration as proposed of Mr. Rishav Mehta is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. Rishav Mehta is a Promoter-Director of the Company holds 4,54,545 equity shares of ₹10/- each representing 0.77% of the total paid-up capital of the Company.

III. Other information:

1. Reasons of loss or inadequate profits: During the financial year 2019-20, the turnover and profitability of the Company has declined, mainly due to:-

   The Company is presently is in losses, however the profits are adequate as the Company is in the process of marketing of its products to new markets and explore the more competitive finance options.

2. Steps taken or proposed to be taken for improvement:
   - Production of key intermediates in-house
   - Developing high margin products
   - Entering new territory, increasing the sales.
   - Focusing on the API business with the launching of the 4-5 news products in regulated and soft regulated markets.

3. **Expected increase in productivity and profits in measurable terms:**

   Company is exploring the new avenues for growth and expects growth in its productivity and profitability to rise by 15-20% annually. The company expects that the productivity and profitability may improve and would be comparable with the industry average.

IV. Disclosures:

1. Remuneration package of the managerial person: Fully described in the respective explanatory statement as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' attached to the Annual Report: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of the Company.

Details of Directors Seeking Appointment or Re-appointment at the forthcoming Annual General Meeting of the Company (pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015) and Secretarial Standard 2 as issued by ICSI:

Name of Director	Mr. Himanshu Jain	Mr. Sahil Munjal
Date of Birth	17/08/1982	25/08/1980
Date of Appointment/Re-Appointment	23/03/2018	13/02/2020
Expertise in specific Functional Area	Experience in Project Planning and Control and taking care of all long term strategy in Finance and Accounts	Instrumental in Development and Growth in IT Systems
Qualifications	Graduate	B.Tech, Diploma in Information Technology and CISCO Certificate Network Associate.
Listed Companies in which Directorships held as on 31.03.2020	Ind-Swift Limited	NIL
Chairman/Member of the Committees of other Company on which he is director as on 31.03.2020	Member-Stakeholders Relationship Committee	NIL
Realtionship inter-se between Directors	NIL	He is the son of Mr Navrattan Munjal, Chairman and Managing Director of the Company.
DIN	00041533	00015407

By Order of the Board

Sd/-
Pardeep Verma
AVP-Corporate Affairs &
Company Secretary

Place: Chandigarh
Date: 31.08.2020

NOTE

NOTE

Ind-Swift Laboratories Ltd.
SCO 850, NAC, Shivalik Enclave, Manimajra,
Chandigarh – 160101, India

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