



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@indswiflabs.com Website : www.indswiflabs.com
CIN No. L24232CH1995PLC015553



Ref: ISLL:CH:2023

Date: 12th September, 2023

**The President
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001**

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

**ISIN: INE915B01019, INE915B07024
BSE Scrip Code: 532305, 957989**

NSE Symbol: INDSWFTLAB

SUB: Intimation of the Extra-Ordinary General Meeting of the Company

Respected Sir/Ma'am,

1. Extra- Ordinary General Meeting (EGM) of the Members of the Company-

This to inform you that Extra- Ordinary General Meeting (EGM) of the company will be held on Friday, October 6, 2023 at 11:30 A.M. at PHD Chamber, Sector 31A, Chandigarh-160030. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Notice of the EGM along with explanatory statement is enclosed herewith.

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. 29th September, 2023 to exercise their right to vote by electronic means on all or any of the business specified in the notice convening the EGM.

Please make note of the following dates for e-voting:

- Date and time of commencement of remote e-voting: Tuesday, October 3, 2023 at 9:00 AM.
- Date and time of end of remote e-voting: Thursday, October 5, 2023 at 5:00 P.M.

In compliance with provisions of the Companies Act, 2013, electronic copies of the Notice convening the EGM, has been dispatched by e-mail to all the Members whose e-mail addresses are registered with the Company and/or the Depository Participant.

The notice of the EGM will also be available on the website of the Company i.e. www.indswiflabs.com and on the website of the stock exchanges.



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



2. Book Closure Date-

Pursuant to Section 91 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 30, 2023 to Friday, October 6, 2023 (both days inclusive) for the purpose of the Extra-Ordinary General Meeting (EGM) to be held on Friday, October 6, 2023.

You are requested to kindly take the same on record.

Thanking You

For **IND-SWIFT LABORATORIES LTD.**

PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY



Ind-Swift

IND SWIFT LABORATORIES LIMITED

CIN: L24232CH1995PLC015553

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

Email: investor@indswiftlabs.com, Website: www.indswiftlabs.com

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 2023-24 will be held on Friday, the 6th October, 2023 at 11:30 A.M. at PHD Chamber of Commerce, Sector 31-A, Chandigarh- 160030 to transact the following business:

SPECIAL BUSINESS

1. APPROVAL FOR SALE AND TRANSFER OF ACTIVE PHARMACEUTICALS INGREDIENTS (“API”) AND CONTRACT RESEARCH AND MANUFACTURING SERVICES (“CRAMS”) BUSINESS OF THE COMPANY:

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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the relevant rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), provisions of the Articles of Association of the Company and Regulation 37 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and all other provisions of all other applicable laws, and subject to such approvals, sanctions, consents, registrations and permissions, as may be required, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution) for transfer, sale, assignment and delivery, hive off or otherwise dispose of whole of the undertaking of Active Pharmaceuticals Ingredients (API) and Contract Research and Manufacturing Services (CRAMS) business (“Business”) of the Company along with the respective assets & liabilities, embedded goodwill and includes immovable assets, movable assets, inventory, brands and intangible assets, certain licensed trademarks, contracts, licenses and permissions, business records, transferring employees along with employee benefit funds, insurance policies, other assets and liabilities (“Undertaking”), as per the Business Transfer Agreement dated 6th September, 2023 (“BTA”) to M/s Synthimed Labs Private Limited (hereinafter referred as “Buyer”), a company incorporated under the provisions of Companies Act, 2013 having its registered office at Chandigarh as a going concern by way of a “slump sale” (as contemplated under Section 50 B read with section 2(42C) of the Income Tax Act, 1961), without values being assigned to the individual assets and liabilities, along with the goodwill associated with it by executing the BTA and other Ancillary Agreements required to give effect thereto including relating to transfer of assets, contracts and property with effect from such date and on such terms and conditions, and with such modifications as may be required, as the Board may deem fit and appropriate in the interest of the Company, for a consideration of Rs. 1650 Crores (Rupees Sixteen Hundred Fifty Crores) only, subject to any adjustment as may be applicable under the BTA.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to effect the sale and transfer of the Undertaking (i) to finalize, vary and settle the terms and conditions of the sale and transfer of the transactions mentioned above; (ii) settle and finalise all issues that may arise in this regard, without further referring to the members of the Company; (iii) to negotiate and finalize escrow agreement, conveyance deeds, and/ or any other ancillary transaction documents (including providing such representations, warranties, indemnities and covenants and agreeing to price adjustments as may be agreed); (iv) to execute, deliver and perform such business transfer agreement, transition services agreement, escrow agreement, conveyance deeds, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; (v) to file applications and make representations to seek the requisite approvals in respect thereof from the relevant government authorities and third parties, including lenders, lessors and customers of the Company; (vi) to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution; and (vii) to ratify the BTA, Transition Services Agreement & any other agreements negotiated & finalized by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by the Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

2. APPROVAL FOR THE MATERIAL RELATED PARTY TRANSACTION ON ACCOUNT OF THE TRANSFER OF THE ACTIVE PHARMACEUTICALS INGREDIENTS (“API”) AND CONTRACT RESEARCH AND MANUFACTURING SERVICES (“CRAMS”) BUSINESS OF THE COMPANY:

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

“RESOLVED THAT pursuant to provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”), read with Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the recommendation of the Board of Directors of the company, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution) for:

- i. transfer, sale, assignment and delivery, hive off or otherwise dispose of whole of the undertaking of Active Pharmaceuticals Ingredients and CRAMS business (“Business”) of the Company along with the respective assets, embedded goodwill and including immovable assets, movable assets, inventory, brands and intangible assets, certain licensed trademarks, contracts, licenses and permissions, business records, transferring employees along with employee benefit funds, insurance policies, other assets and liabilities (“Undertaking”), as per the Business Transfer Agreement dated 6th September 2023 (“BTA”) to M/s Synthimed Labs Private Limited (hereinafter referred as “Buyer”), a company incorporated under the provisions of Companies Act, 2013 having its registered office at Chandigarh as a going concern by way of a slump sale (as contemplated under Section 50 B read with section

2(42C) of the Income Tax Act, 1961), without values being assigned to the individual assets and liabilities, along with the goodwill associated with it by executing the BTA and other ancillary agreements required to give effect thereto, including relating to transfer of assets, contracts and property, with effect from such date and on such terms and conditions, and with such modifications as may be required, as the Board may deem fit and appropriate in the interest of the Company, for a consideration of Rs. 1650 Crores (Rupees Sixteen Hundred Fifty Crores) only, subject to any adjustments as may be applicable under the BTA; and

- ii. the execution, delivery and performance of the business transfer agreement entered into among, *inter alia* Essix Biosciences Limited, the Company and M/s Synthimed Labs Private Limited dated 6th September 2023 (“Essix BTA”) with respect to the transfer of intermediate manufacturing business of Essix Biosciences Limited (“Essix Business”), where Essix Biosciences Limited falls within the definition of ‘Related Party’ of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as detailed in the explanatory statement to this resolution, simultaneously with the execution, delivery and performance of the business transfer agreement entered into among, *inter alia* the Company and M/s Synthimed Labs Private Limited dated 6th September 2023 relating to the Undertaking.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, to give effect to the aforesaid resolution and the sale and transfer of the Undertaking and the Essix Business, including to (i) to finalize, vary and settle the terms and conditions of the sale and transfer of the transactions mentioned above; (ii) settle and finalise all issues that may arise in this regard, without further referring to the members of the Company; (iii) to negotiate and finalize the escrow agreement, conveyance deeds, and/ or any other ancillary transaction documents (including providing such representations, warranties, indemnities and covenants and agreeing to price adjustments as may be agreed); (iv) to execute, deliver and perform such business transfer agreement, transition services agreement, escrow agreement, conveyance deeds, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; (v) to file applications and make representations to seek the requisite approvals in respect thereof from the relevant government authorities and third parties, including lenders, lessors and customers of the Company; (vi) to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution; and (vii) to ratify the BTA, Essix BTA, and any other agreements negotiated and finalized by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee constituted by the Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

3. TO MAKE LOAN(S) AND TO GIVE GUARANTEE(S), PROVIDE SECURITY(IES) OR MAKE INVESTMENT(S) IN TERMS OF SECTION 186 OF THE COMPANIES ACT, 2013

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 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), and the Rules framed thereunder including any statutory modification or reenactment thereof for the time being in force, and such other approvals as may be required in that behalf, the approval of the Members be and is hereby accorded to the Board of Directors of the

Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:

- make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body-corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

provided that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board shall not at any point of time exceed Rs. 1500 Crores (Rupees Fifteen Hundred Crores Only) or limits prescribed under Section 186 of the Act, whichever is higher.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board to invest in the Subsidiaries, Associates, Related Parties, make loans to them; provide guarantees/ security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company.”

4. APPROVAL OF THE LOAN BY THE COMPANY TO IND SWIFT LIMITED IN TERMS OF THE PROVISIONS OF SECTION 185 OF THE COMPANIES ACT, 2013.

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 185 read with Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the approval of the Members of the Company be and is hereby accorded in respect of loans to be made, guarantees to be given and/or security(ies) to be provided, to **M/s Ind Swift Limited** (“the borrowing company”) to the extent of Rs. 600 Crores (Rupees Six Hundred Crores Only) to be utilized for the principal business activities of the borrowing company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/ guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

5. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTION WITH IND SWIFT LIMITED.

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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company’s Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to give loans, provide security or guarantee in connection with a loan to the extent of Rs. 600 Crores (Rupees Six Hundred Crores Only) to **M/s Ind Swift Limited**, an entity falling within the definition of ‘Related Party’ Regulation 2(1)(zb) of the Listing Regulations, in or more tranches, during the financial year 2023-24.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree the terms and conditions of the aforesaid loan/ guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

BY ORDER OF THE BOARD

**PLACE: CHANDIGARH
DATE: 6TH SEPTEMBER, 2023**

**SD/-
PARDEEP VERMA
VP-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. 1 to 5 is annexed hereto and forms part of this notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. A blank Proxy Form is enclosed with this notice and if intended to be used, the form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Companies, Societies etc. must be supported by appropriate resolution/ authority as applicable.
4. The Members/ Proxies attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission to the Meeting venue will be allowed only on verification of the signature(s) on the Attendance Slip.
5. Duplicate attendance slip shall not be issued at the Meeting venue. The same shall be issued at the Registered Office of the Company up to the day preceding the day of the Meeting.
6. Corporate Members are requested to send a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote at the Meeting.
7. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
8. As a measure of economy, copies of the Notice of the Extra Ordinary General Meeting will not be distributed at the venue of the Meeting. The Members are therefore requested to bring their copies of the Notice to the meeting. Those members who have not received copies of the Notice can collect their copies from the Corporate/ Registered Office of the Company.
9. The members are requested to inform the Company Secretary of changes, if any, in their Registered Address along with PIN Code Number at the registered office address.
10. All documents referred to in the accompanying notice and the Explanatory Statement are available for inspection at the Registered Office of the Company during working hours between 10:00 A.M. to 1:00 P.M. except holidays up to the date of the Meeting.
11. 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.
12. Electronic copy of the Notice of the Extra Ordinary General Meeting of the Company along with Attendance Slip and Proxy Form and 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 unless any member

has requested for a hard copy of the same. For members who have not registered their email address, physical copies of Notice of the Extra Ordinary General Meeting of the Company along with Attendance Slip, Proxy Form and instructions for e-voting is being sent in the permitted mode.

13. 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 cut-off date 29th September, 2023 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 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 Tuesday, 3rd October, 2023 at 9:00 AM (IST) and ends on Thursday, 5th October, 2023 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. Friday, 29th September, 2023 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 Participants. Shareholders are advised to update their mobile number and email Id in their de-mat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at- https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>
<p>Individual Shareholders (holding securities in demat mode)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-</p>

login through their Depository Participants	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.
---	--

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:

	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) <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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 (230909012)** 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.
- (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@indswiflabs.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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.indswifltd.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: 6TH SEPTEMBER, 2023

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

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

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

Item No. 1 & 2

The Company has been evaluating various options for a viable restructuring to reduce its debt position, including sale/monetization of its Business, along with the respective assets and liabilities (including employees, licenses, contracts, intellectual property, etc.).

In this regard, M/s Synthimed Labs Private Limited, having its registered office in Chandigarh, proposed to acquire the Active Pharmaceuticals Ingredients and Contract Research and Manufacturing Services (“CRAMS”) business (“Business”) of the Company. In respect of which, the Board of Directors of the Company (“Board”) at its meeting held on 6th September, 2023, approved the transfer and sale of the business, on a going concern basis, by way of a “slump sale” (as contemplated under Section 50 B read with section 2(42C) of the Income Tax Act, 1961), to M/s Synthimed Labs Private Limited (“Buyer”) in accordance with the terms of the Business Transfer Agreement (“BTA”) executed on 6th September, 2023 for a consideration of 1650 Crores (Rupees Sixteen Hundred Fifty Crores) on cash free and debt free basis subject to all such adjustments as identified in the BTA and without values being assigned to individual assets and liabilities. All assets and liabilities of the Company in relation to the Business of the Company as per the BTA shall be transferred to the buyer as part of the proposed transaction.

As per the terms of the BTA, the Company will be transferring all assets and liabilities pertaining to the Business, including defined undertaking assets, defined undertaking liabilities, defined intellectual property, defined employees, defined immovable assets, defined movable assets, defined undertaking contracts and all other rights, benefits and privileges (including goodwill) accruing to the relevant transferor and which relate to the Business.

Turnover of the API Business Division as on 31st March 2023 was Rs. 1151.95 Crores (Rupees Eleven Hundred Fifty-One Crores and Ninety-Five Lakhs) which constituted 96% of the Company’s consolidated turnover/revenue. Net-worth of the API business division was Rs. 361.89 (Rupees Three Sixty-One Crore and Eighty-Nine Lakhs) Crores as on 31st March, 2023.

There will be no change in the shareholding pattern of the Company as the proposal is for sale and transfer of the Undertaking.

OBJECT OF SLUMP SALE:

The decision to sell is the result of meticulous analysis and forward-thinking considerations aimed at securing the long-term prosperity of the Company. Following are the reasons justifying our strategic move:

Reduction of debt: The infusion of capital from slump sale will empower the Company to optimize its capital structure, reduce debt and fortify its financial foundation, thus positioning it for sustained growth. This would also improve the Company’s credit profile.

Making Company cash rich: The cash surplus arising from slump sale will enable the Company to be responsive to various business opportunities. It allows the flexibility to acquire assets, invest in new ventures or expanding operations. It will also reduce the dependency on external sources of financing.

Capital infusion for innovation and acquisition of commercially viable businesses: The capital infused shall be judicially allocated towards research, development & innovation and investment in cutting edge technologies. Further the funds can be used to acquire commercially viable businesses and entering into strategic partnerships.

Stakeholder Support: The offer received from M/s. Synthimed Labs Private Limited is the most viable against the other options available to the Company, and its consummation is necessary and in the best interest of the Company and its stakeholders. A timely consummation of the transactions contemplated under the BTA will help preserve and grow value for the various stakeholders of the Company. The Company also anticipates that the proposed transaction will support its supplier eco-system, several of which suppliers are SMEs who are highly dependent on the API Business. The Company also anticipates timely repayment of debt to its lenders.

Business Upside: The Company will also be entitled to a minority stake in M/s. Synthimed Labs Private Limited so that it receives the benefit of future growth of the API Business.

COMMERCIAL RATIONALE FOR CARRYING OUT SUCH SALE, LEASE OR OTHERWISE DISPOSAL OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OF THE ENTITY:

Company's account got referred for Corporate Debt Restructuring – Empowered Group (CDR-EG) on August 01, 2012 with July 01, 2012 as the cutoff date. The Final restructuring proposal was submitted and the same was discussed at the CDR EG meeting held on 19.10.2012. CDR EG approved the restructuring proposal and issued the Letter of Approval dated 09.11.2012. Resultantly, the MRA was executed between banks and the company on 27.12.2012.

However, suddenly in the month of around May, 2014, the company's account was classified by the lead bank i.e. the State Bank of India as NPA (Non Performing Asset) due to technical reasons. The same action was accordingly followed by Bank of India and State Bank of Patiala, and they too declared the company's account as NPA. Resultantly the company's accounts were frozen leading to a standstill.

In line with CDR package, Company has requested for enhancement in working capital limits for FY'14, but despite meeting CDR projections for FY'13, Company was not allowed additional working capital limits for FY'14, and hence due to unavailability of enhanced WC limits, coupled with severe liquidity crunch faced by the company due to this unilateral action of the bank(s), the company was not able to meet its revenue projections for FY'14,

Further due to Non availability of the enhanced working capital Limits, the company had to close its Mint Business wherein the company had projected sales to the tune of Rs 315 Crores during FY 2016. Also, the trading of APIs wherein sales projections of Rs. 200 Crores were projected, the same were rendered almost negligible. The company had also submitted a plan in July, 2014 for capex to the tune of Rs. 55 Crores by way of which EBIDTA would have been increased by Rs. 25-40 Crores whereas the same was not allowed by the bank and hence company was not able to commercialize the products which got off patent, hence the Company could not enhance its EBIDTA, thereby adversely impacting the company's financials and future prospects.

The company was allowed Holding on Operations in the month of August 2014 and accordingly through tagging mechanism, the accounts were operative. TRA account was fully operative till April 2014 but since the operations of the company were frozen and the Working Capital limits were inoperative, transactions was made from other member working capital Bankers who continued holding on operations, since all efforts were being made to run the company's operations and not letting the plant(s) to shut down.

Joint Lender meeting which was subsequently held on 20th May & 29th August 2014 and SBI agreed for second restructuring thereby appointing Dun & Bradstreet for Conducting Techno Economy Viability. Later on, this decision was revoked by SBI in November 2014 and instead asked the company to find suitable investor. In Line with this decision, a proposal by investor was submitted to all the lenders including SBI but owing to inordinate delay by the Banks in taking any decision, the board of investor withdrew its proposal on 19th February 2016.

Further as per the RBI guidelines in March 2016 most of the term lenders decided to sell the loan account to the Asset Reconstruction Companies. In 2018 the Company entered into refinancing/settlement to settle the outstanding debt of around 1250 Crores rupees to previous lenders. The Edelweiss group had at that time subscribed to the Non-Convertible Debentures issue of the Company of Rs. 425 Crores. Also, another loan of Rs. 132 Crores was acquired by Edelweiss ARC from various lenders. As per the terms of the repayment of NCDs, the said NCDs entailed an IRR of 20% on the said NCDs, of which 10% interest is paid monthly and balance was payable as the maturity premium. The said NCDs are now due for repayment on 24th June 2024. The total debt on the books of the Company as on 31.03.2023 is around Rs. 800 Crores. The Company presently has no other source of income other than the APIs which has generated good interest among investors across the globe. For the last so many years the Company has been exploring the possibility to raise funds to repay the Debt of the Company and explored all the possible options. Similar transaction of Slump sale was initiated earlier too with the consent of the Board and the members, which however could not fructify due to cancellation on account of expiry of the long stop date.

As Company has no other viable /workable / feasible option in hand to repay its NCDs and other debt, the due date of which is approaching on the one hand and run the business economically with the required continuous capital expenditures on expansions/improvements on the other. All out efforts to refinance the existing debts at a lower/existing rate of interest have borne no results. The offer of the purchaser which is Rs. 1650 Crores was found to be reasonably good for the Company as after repaying the outstanding debt of the Company, Capital gain Tax on the Transaction and other related expenditure, the Company shall have sufficient cash to look for the viable option to deploy its funds which will open up other revenue stream for the Company.

USE OF PROCEEDS ARISING THEREFROM:

The Company and the management are bound to deploy each penny received from the slump sale of the existing business to the benefit of the stakeholders. The proceeds from the proposed sale of the API business of the Company shall be utilized primarily for the repayment of the existing debt of the Company, payment of costs related to the Transaction, payment of capital gain tax on the transactions; acquisition of the stake/investment in M/s. Synthimed Labs Private Limited, holdback amount; acquisition/merger of the business having synergies matching with the experience and expertise of the promoters including but not limited to repayment of their loan and to meet the working capital/debt requirement of the businesses which we propose to acquire/merge as the future strategy of the Company and such other purposes, as the Board of the Directors deems fit.

RELATED PARTY TRANSACTION IN ORDER TO TRANSFER ACTIVE PHARMACEUTICALS INGREDIENTS (“API”) BUSINESS OF THE COMPANY:

As per Regulation 2(1)(zb) of the Listing Regulations, a transaction between a listed entity and any other person, the purpose and effect of which is to benefit a related party of the listed entity will be treated as a related party transaction. Further as per Regulation 23(4) of the Listing Regulations, all related party transactions in excess of INR 1000 Crore (Indian Rupees One Thousand Crores) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transactions and shall require prior approval of members of the

listed entity through a resolution and no related party shall vote to approve such resolution, irrespective of whether they are related parties to the particular transaction or not. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

The members are informed that the proposed transaction is not a related party transaction. However, it should be noted that apart from acquiring the API Business from the Company, M/s. Synthimed Labs Private Limited will also acquire the intermediate manufacturing business from M/s. Essix Biosciences Limited, which is a related party of the Company within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations. The intermediate manufacturing business of Essix Biosciences Limited is a dedicated ancillary unit to the manufacturing business / API Business of Ind-Swift Laboratories Limited. Accordingly, M/s. Synthimed Labs Private Limited is of the opinion that the intermediate manufacturing business of Essix Biosciences Limited has a bearing on its future operational plans for the API Business, and therefore, requires that this intermediate manufacturing business is also necessarily sold to it.

Since, a view could be taken that the said arrangement between the Company and Synthimed Labs Private Limited may be to the benefit of Essix Biosciences Limited, therefore, as a measure of abundant caution and to maintain the highest standards of corporate governance, the Company is seeking the approval of its members under relevant provision of the Listing Regulations. The aforementioned arrangement has been approved by the Audit Committee and Board of Directors of the Company. In view of the Audit Committee, the aforesaid arrangement is being undertaken on an arm's length basis. The valuation of the intermediate manufacturing business of Essix Biosciences Limited has been done by two independent valuers i.e., Ranka & Associates (Chartered Accountants) and Tipsons Consultancy Services Private Limited (Category I merchant banker).

The information pursuant SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, in case the above transaction falls within the definition of the material related party transaction under regulation 23 of the SEBI (LODR) Regulation, 2015, is as follows:

S. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name- Synthimed Labs Private Limited Nature of relationship- Ind Swift Laboratories Limited has entered into a Business Transfer Agreement with Synthimed Labs Private Limited. Synthimed Labs Private Limited is also acquiring Essix Biosciences Limited which is a related party of Ind Swift Laboratories Limited.
2	Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Director(s) or Key Managerial Personnel are related to M/s Synthimed Labs Private Limited. Sh. N.R. Munjal, Sh. Himanshu Jain, Sh. Rishav Mehta are Directors and Shareholders of Essix Biosciences Limited.
3	Type, tenure, material terms and particulars of the proposed transaction	Proposed Transaction: Slump Sale of the Active Pharmaceuticals Ingredients and Contract Research and manufacturing services (CRAMS) Business ("Business") of the Company on a going concern basis to M/s. Synthimed Labs Private Limited ("Buyer"), for a total Enterprise Value/ gross consideration of Rs. 1650 Crores (Rupees Sixteen Hundred and Fifty Crores) subject to working capital and certain other agreed adjustments in accordance with the terms of the Business Transfer Agreement (BTA) which has been executed between the Company and the Buyer. Equity value for this transaction for the Company is Rs. 850 crores, considering an approximate debt of Rs. 800 crores, subject to other adjustments in accordance with the terms of the BTA.

		<p>Tenure: The transaction is a one time transaction which is expected to be closed by 6th March, 2024. The closing of the BTA is subject to, inter-alia, receipt of approvals including that of shareholders of the Company and regulatory authorities.</p> <p>Material Terms/Particulars of Transaction: Ind-Swift Laboratories Ltd (“Seller”) to sell Active Pharmaceutical Ingredients ("API"), Contract Research and Manufacturing Services ("CRAMS") comprising of :1. Two API manufacturing plants located in Dera Bassi, Punjab (owned by Company) and Samba, Jammu (under lease for 99 years) 2. R&D and CRAMS facility located in Mohali, Punjab 3. All fixed assets (both immovable & movable) and net current assets (normalized for any overdues, write-offs etc.) along with approvals, intellectual property, pipeline of new product filings/ applications, employees, patents, copyrights and other technical know-how at an Enterprise value of Rs.1650 Crores (Sixteen Hundred and Fifty Crores .The Seller shall reinvest INR 80 Crores ("Reinvested Amount) from the proceeds of the Proposed Transaction into M/s. Synthimed Labs Private Limited as a combination of Rs. 32 Crores (Rupees Thirty-Two Crores Only) in compulsorily convertible preference shares ("Seller CCPS") of M/s. Synthimed Labs Private Limited as on the Closing Date and (b) Rs. 48 Crores (Rupees Forty-Eight Crores only) in non-convertible debt with tenor of 8 years and XIRR of 18%. Seller CCPS shall be converted into up to 8.42% of the expanded share capital of M/s. Synthimed Labs Private Limited and shall be convertible at the discretion of the Board of Directors of the Company. An amount of Rs. 20 Crores will be held under an escrow agreement between M/s. Synthimed Labs Private Limited, the Seller and the Escrow Agent to be adjusted against any liability or claim arising against the seller against certain ongoing Litigations.</p>
4.	Value of the transaction	At an agreed Enterprise Value/gross consideration of Rs. 1650 Crores (Rupees Sixteen Hundred and Fifty Crores) subject to customary working capital and other adjustments in accordance with the provisions of the BTA and other transaction related documents. The equity value of this transaction for the Company is Rs. 850 Crores, considering an approximate debt of Rs. 800 Crores, subject to other adjustments in accordance with the terms of the BTA.
5	Percentage of the Company’s annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	136.67%
6	Percentage of the Counter Party’s (Synthimed Labs) annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed RPT	NIL
7	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	There are no outstanding loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary to M/s Synthimed Labs Private Limited.

8	Justification as to why the RPT is in the interest of the listed entity	The Objects and the rationale of the transaction has been explained in detail in the explanatory statement forming part of this proposed resolution. As explained in 1 above the transaction is not a related party transaction and as a matter of abundant precaution the approval of the transaction as a related party transaction is being obtained. The Transaction has been entered into at an armed length basis.
9	Any valuation or other external report relied upon by the listed entity in relation to the transactions	The valuation of the API business has been done by two independent valuer i.e., Ranka & Associates (Chartered Accountants) and Tipsons Consultancy Services Private Limited (Category I Merchant Banker).
10	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Considering that the aforesaid transaction will immensely benefit the Company, the Board of Directors recommends the Special Resolution as set out in Item No. 1 and an Ordinary Resolution in item no. 2 of the Notice for approval by the members.

All documents referred to in the explanatory statement will be available for inspection without any fee by the members from the date of circulation of this Notice up to the closure of the remote e-voting period physically at the registered office of the company or at the venue of the meeting. Members seeking to inspect such documents can send an email to investor@indswiflabs.com.

None of the Directors or Key Managerial Personnel or their relatives (except to the extent of their shareholding and as disclosed above) are in any way concerned with or interested, financially or otherwise in this resolution.

Item No. 3

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 (the “Act”), the Company shall not directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher.

Previously, the members of the Company had at its 24th Annual General Meeting held on 30th Day of September, 2019 accorded their consent to the Board to exercise powers beyond the limit laid down under Section 186(2) of the Act subject to an aggregate limit of Rs. 500 Crores (Rupees Five Hundred Crores Only).

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans/ investments and issue guarantees/ securities to persons or bodies corporate, from time to time, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the item no. 3 for the purpose of aforesaid loan, investments, guarantees and securities for an amount not exceeding a sum of Rs. 1500 Crores (Rupees Fifteen Hundred Crores Only) in aggregate, or the limits prescribed under Section 186 of the Companies Act, 2013, whichever is higher.

The Directors recommend the Special Resolution as set out in Item No. 3 of the accompanying Notice, for members’ approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set forth in the Notice.

Item No. 4 & 5

Pursuant to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting.

The Company strategically has ventured into the business of the Finished dosages forms from the last two fiscals and has in this direction launched two entities under joint ventures (viz Indis Health Care and MJM Medicare). Ind-Swift Limited a group Company, which is an established player in the formulations business, is an another perfect strategic fit for the company to grow inorganically in the formulation market globally. However, Ind-Swift Limited had been in the financial stress for long and both the companies have been working out on the model of gaining from the strengths of each other where Ind-Swift labs had the financial strength and Ind-Swift Limited has the required expertise & market presence in the Formulation business. Accordingly, to lease out Ind-Swift Limited from the financial stress the Board of Directors in their meeting held on September 06, 2023, has approved in-principally a proposal of arrangement or compromise with the shareholders and creditors of the Company and Ind Swift Ltd., whereby Ind-Swift Limited is proposed to be merged with the Company. Considering the proposed merger it is proposed to grant (if required) a loan or give a guarantee or provide security in respect of loans granted to Ind Swift Limited for an aggregate amount not exceeding Rs. 600 Crores (Rupees Six Hundred Crores Only) including the loans already advanced. The proposed loan shall be at the minimum of the prevailing interest rate as prescribed in the Companies Act as applicable on the Government securities closest to the tenure of the loan on arm’s length basis and shall be used by the borrowing Company for its principal business activities only.

Ind-Swift Ltd is a related party of the Company in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). As per Regulation 2(1)(zb) of the Listing Regulations, a transaction between a listed entity and any other person, the purpose and effect of which is to benefit a related party of the listed entity will be treated as a related party transaction. Further as per Regulation 23(4) of the Listing Regulations, all related party transactions in excess of INR 1000 crores (Indian Rupees One Thousand Crores) or 10% (Ten Percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity shall be deemed to be Material Related Party Transactions and shall require prior approval of members of the listed entity through a resolution and no related party shall vote to approve such resolution, irrespective of whether they are related parties to the particular transaction or not. Such approval shall be required even if such transactions are in the ordinary course of business of the concerned company and on an arm’s length basis.

The information pursuant SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is as follows:

S. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name- Ind-Swift Limited (ISL) Nature of relationship- Promoter Group Company.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Sh. N R Munjal, Sh. Himanshu Jain, Sh. Sahil Munjal and Sh. Rishav Mehta
3.	Type, tenure, material terms and particulars	Proposed Contract is in terms of Section 185 of the Companies Act, 2013. It is proposed to grant a loan or give a guarantee or provide

		<p>security in respect of loans granted to Ind Swift Limited for an amount not exceeding Rs. 600 crores (Rupees Six Hundred Crores Only) including loan already granted.</p> <p>The proposed loan shall be granted for a maximum period of 10 Years.</p> <p>The proposed loan shall be granted at interest rate at the minimum of the prevailing interest rate as prescribed in the Companies Act as applicable on the Government securities closest to the tenure of the loan and shall be used by the borrowing Company for its principal business activities only.</p>
4.	Value of the transaction	Not exceeding Rs. 600 Crore
5.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	49.70%
6.	Percentage of the Counter Party's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed RPT	146%
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	As on 31 st March, 2023, the outstanding balance of loans and advances made to Ind Swift Limited stands at Rs. 95.21 Crores.
8.	Justification as to why the RPT is in the interest of the listed entity	The loan to Ind Swift Limited aligns with our strategic business objectives, as it would help reduce the financial strain of Ind-Swift Limited. Considering the proposed merger of the Ind Swift Ltd with the Company, providing financial assistance to ISL will result in a healthy and strong financial statements of the consolidated entity post-merger.
9.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of source of funds in connection with the proposed transaction</p> <p>b) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments (nature of indebtedness, cost of funds, tenure)</p> <p>c) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p>	<p>Own Funds</p> <p>Not Applicable</p> <p>Loan Tenure- up to 10 years. Interest rate- At the minimum of the prevailing interest rate as prescribed in the Companies Act as applicable on the Government securities closest to the tenure of the loan. Nature- secured/unsecured.</p>

	d) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purpose and principal business activities.
10.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	No.
11.	Any other information that may be relevant	All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

All documents referred to in the explanatory statement will be available for inspection physically at the registered office of the company or at the venue of the meeting, without any fee by the members from the date of circulation of this Notice up to the closure of the remote e-voting period. Members seeking to inspect such documents can send an email to investor@indswiflabs.com.

Considering that the aforesaid transaction will immensely benefit the Company, the Board of Directors recommends the Special Resolution as set out in Item No. 4 and an ordinary resolution in item no. 5 of the Notice for approval by the members.

Except Sh. Himanshu Jain, Sh. Rishav Mehta and Sh. N R Munjal none of the other Promoter, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned.

BY ORDER OF THE BOARD

PLACE: CHANDIGARH
DATE: 6TH SEPTEMBER, 2023

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



Ind-Swift

IND SWIFT LABORATORIES LIMITED

CIN: L24232CH1995PLC015553

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

Email: investor@indswiftlabs.com , Website: www.indswiftlabs.com

ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 01/2023-24 Extra-Ordinary General Meeting of the Company on Friday, 6th day of September, 2023 at 11:30 A.M at PHD Chamber of Commerce, Sector 31-A, Chandigarh- 160030

DPID *:	Folio No.:
Client Id *:	No. of Shares:

** Applicable for investors holding shares in electronic form.*

Signature of shareholder(s)/proxy

Please register/ update my/ our under mentioned E-mail ID for sending all future Company's correspondence:
E-mail ID.....

Shareholder(s) Signature.....

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Notice of the Extra-Ordinary General Meeting (EGM) along with Explanatory Statement, Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the EGM can print copy of this Attendance Slip.
4. Notice of the Extra-Ordinary General Meeting along with Explanatory Statement, Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.



IND SWIFT LABORATORIES LIMITED
CIN: L24232CH1995PLC015553

Registered Office: SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh 160101
 Email: investor@indswiftlabs.com , Website: www.indswiftlabs.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S. No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 01/2023-24 Extra-Ordinary General Meeting of the Company to be held on Friday, 6th Day of September, 2023 at 11:30 A.M at PHD Chamber of Commerce, Sector 31-A, Chandigarh- 160030 and at any adjournment thereof in respect of such resolutions as are indicated below:

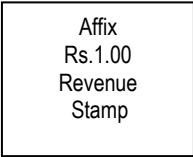
** I wish my above Proxy to vote in the manner as indicated in the box below:

S. No.	Resolution	For	Against
	Special Business:		
1.	Approval for sale and transfer of Active Pharmaceuticals Ingredients (“API”) and Contract Research and Manufacturing Services (“CRAMS”) Business of the Company		
2.	Approval for the material related party transaction on account of the transfer of the Active Pharmaceuticals Ingredients (“API”) and Contract Research and Manufacturing Services (“CRAMS”) business of the Company		
3.	To make loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in terms of section 186 of the Companies Act, 2013		
4.	Approval of the loan by the Company to Ind Swift Limited in terms of the provisions of section 185 of the Companies Act, 2013		
5.	Approval of the Material Related Party Transaction with Ind Swift Limited.		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2023

Signature of shareholder.....



.....
Signature of first proxy holder

.....
Signature of second proxy holder

.....
Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 01/2023-24 Extra-Ordinary General Meeting.
6. Please complete all details including details of member(s) in above box before submission.
7. Admission to proxy Holders will be allowed at the meeting only on submission of a Valid ID Proof.

Route Map for the Extra-Ordinary General Meeting of Ind-Swift Laboratories Limited to be held on Friday, 6th Day of October, 2023 at 11:30 A.M. at PHD Chamber, Sector 31 A, Chandigarh-160030

