



Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
Ph. : 0172- 4680800, 2638781
Fax : 0172-2652242
E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Ref.: ISL:CH:2023

Date: 5th September, 2023

The President,
Corporate Relationship Department,
BSE 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: 524652

NSE Symbol: INDSWFTLTD

Sub: Notice of 37th Annual General Meeting, Intimation of Annual Book Closure and E-Voting Schedule

Dear Sir/Madam,

The 37th Annual General Meeting ("AGM") of the Company will be held on Saturday, 30th September, 2023 at 1.00 PM through Video Conference/Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. A detailed notice of the Annual General Meeting along with an explanatory statement is enclosed herewith. The notice of the AGM is also available on the website of the company www.indswiftltd.com.

We also wish to inform that the Register of Members and Share transfer books of the Company will remain closed from Monday, 25th September, 2023 to Saturday, 30th September, 2023.

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. Saturday, 23rd September, 2022 to exercise their right to vote by electronic means on all or any of the business specified in the Notice convening the Annual General Meeting. The e-voting period commences on Wednesday, 27th September, 2023 at 09:00 A.M and ends on Friday, 29th September, 2023 at 05:00 P.M. Members present at the meeting through VC/OAVM facility and who had not cast their votes on the resolutions through remote e-voting and otherwise not barred from doing so, shall also be eligible to vote through e-voting system during the Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

You are requested to kindly take the same on record.

Thanking you,

For IND SWIFT LIMITED

**GINNY UPPAL
COMPANY SECRETARY**

Encl: Notice of the 37th AGM



NOTICE

Notice is hereby given that the 37th Annual General Meeting (AGM) of the members of Ind-Swift Limited will be held on Saturday, the 30th September, 2023 at 1.00 P.M. through Video Conference ("VC")/Other Audio Visual means ("OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements
To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. Adoption of Audited Consolidated Financial Statements
To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
3. To appoint a director in place of Sh. Navrattan Munjal (DIN 00015096) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Sh. Himanshu Jain (DIN 00014533) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **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 the applicable laws, the remuneration of Rs. 2,00,000/- (Rupees Two lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s V. Kumar & Associates, Cost Accountants, having Firm Registration No. 100137, to audit the cost records maintained by the Company for the financial year ending 31st March, 2024, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

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 Regulation 17(1A) of

Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, applicable provisions of Companies Act, 2013 and rules made thereunder, recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for continuation of directorship of Sh. Jagvir Singh Ahluwalia as an Independent Non- Executive Director (DIN:06930649) from the day he attains the age of 75 years i.e. 27th March, 2024 till the expiry of his current term on the same terms and conditions as already approved by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized severally to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

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 Regulation 23(4) of the provisions of Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with 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 to the re-appointment of Sh. Sanjeev Rai Mehta (DIN 00005668), as Whole time director of the Company designated as the Chairman of the Company, for a period of three years with effect from 1st April, 2024 up to 31st March, 2027 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 as may be agreed to by and between the Board and Sh. S. R. Mehta.

RESOLVED FURTHER 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. Sanjeev Rai Mehta (DIN: 00005668), Whole Time Director of the Company designated as Chairman of the Company, as detailed below, be and is hereby approved for the period from 1st April, 2024 to 31st March, 2027, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act -

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Basic salary	Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
Perquisites and Allowances	<ol style="list-style-type: none"> 1. Fully furnished rent-free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity – Up to 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.
Other terms	<p>The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.</p> <p>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.</p>

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. Sanjeev Rai 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. Sanjeev Rai Mehta including his remuneration.

RESOLVED FURTHER THAT pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Sh. Sanjeev Rai Mehta, Chairman, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.

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 Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with 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 to the re-appointment of Dr. Gopal Munjal (DIN 00005196), as Whole time Director of the Company designated as Managing Director & CEO of the Company, not liable to retire by rotation for a period of three years with effect from 1st April, 2024 up to 31st March, 2027 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

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appointment in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 as may be agreed to by and between the Board and Dr. Gopal Munjal.

RESOLVED FURTHER 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 Dr. Gopal Munjal (DIN: 00005196), Whole Time Director of the Company designated as Managing Director & CEO of the Company, as detailed below, be and is hereby approved for the period from 1st April, 2024 to 31st March, 2027, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act.

Basic Salary	Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
Perquisites and Allowances	<ol style="list-style-type: none"> 1. Fully furnished rent-free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity – Up to 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

	<ol style="list-style-type: none"> 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.
Other terms	<p>The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.</p> <p>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.</p>

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 Dr. Gopal 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 Dr. Gopal Munjal including his remuneration.

RESOLVED FURTHER THAT pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Dr. Gopal Munjal, Managing Director & CEO, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.

RESOLVED FURTHER THAT for the purpose of giving

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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 Sections 196 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with 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 to the re-appointment of Dr. Vikrant Rai Mehta (DIN: 00010756), as Whole time director of the Company designated as the Joint Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from 1st April, 2024 up to 31st March, 2027 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 as may be agreed to by and between the Board and Dr. Vikrant Rai Mehta.

RESOLVED FURTHER 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 Dr. Vikrant Rai Mehta (DIN: 00010756), Whole Time Director of the Company designated as Joint Managing Director of the Company, as detailed below, be and is hereby approved for the period from 1st April, 2024 to 31st March, 2027, notwithstanding that such remuneration may exceed the individual/ overall limits specified under Section 197 and Schedule V of the Act.

Basic Salary	Minimum Rs. 10,00,000/- per month Maximum Rs. 50,00,000/- per month
Perquisites and Allowances	1. Fully furnished rent-free accommodation/ House. 2. Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident

	Insurance for such amount as may be considered appropriate by the Board. 3. Club fees - Membership fee of such clubs as may be considered appropriate including admission and life membership fee. 4. Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family. 5. Leave Travel Assistance - Once a year for self & family as per rules of the Company. 6. Contribution to Provident Fund, Superannuation Fund or Annuity Fund - As per rules of the Company. 7. Gratuity - Up to 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.
Other terms	The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof. 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 Dr. Vikrant Rai Mehta.

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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 Dr. Vikrant Rai Mehta including his remuneration.

RESOLVED FURTHER THAT pursuant to the prescribed provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and other applicable regulations, approval of the Members of the Company be and is hereby accorded for payment of remuneration to Dr. Vikrant Rai Mehta, Joint Managing Director, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015.

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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and/or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ind Swift Laboratories Limited (ISLL), a group company of Ind Swift Limited (ISL) and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year 2023-24 as under-

Operational transactions:

Sale/purchase of Active Pharmaceutical Ingredient (API) up to a maximum sum of Rs. 120 crores.

on such terms and conditions as mentioned in the explanatory statement annexed to the Notice convening the Meeting and as may be mutually agreed between the ISL and ISLL notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

On behalf of the Board of Directors

**Sd/-
Ginny Uppal
Company Secretary**

Place: Chandigarh

Date: 31.08.2023

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NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect Item No. 5 to 11 is annexed hereto and forms part of this notice.
2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 10/2022 dated December 28, 2022 read together with Circular No. 02/2022 dated May 05, 2022, Circular No. 21/2021 dated December 14, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020, Circular No. 17/ 2020 dated April 13, 2020 and Circular No. 14/ 2020 dated April 8, 2020 (collectively referred to as "MCA Circulars"), have permitted holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), as amended from time to time and MCA Circulars, and Circulars issued by Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, read together with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars"), the AGM of the Company is being held through VC / OAVM only.
3. 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.
4. 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.
5. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. Saturday, 23rd September, 2023 may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
The information with respect to voting process and other instructions regarding e-voting are detailed in Note no.25.
6. Pursuant to MCA circulars, 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. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 25th September, 2023 to Saturday, 30th September, 2023, both days inclusive.
8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for financial year 2022-23 will also be available on website of the Company i.e. www.indswiftd.com, website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) respectively. For any communication, the shareholders may also send requests to the designated email address of the Company i.e. companysec@indswift.com. The Notice of AGM is also placed 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.
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. 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 companysec@indswift.com.
11. Members are hereby informed that there is no unpaid

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dividend for earlier years which is due to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 124 and Section 125 of the Act.

The claimant of shares transferred as mentioned above shall be entitled to claim the shares from IEPF by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in. The claimant shall after making an application in Form IEPF-5, send the same duly signed by him/her along with the requisite documents as enumerated in Form IEPF-5 to the Company at the registered office for verification of his/her claim.

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 37th 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 Participant(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 are not annexed in this Notice.
14. In terms of section 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 Saturday, 23rd 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 are also enclosed.
15. 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.
16. The members holding shares in the same name or same order of names under different folios are requested to send the share certificate for consolidation of such shares to the Company.
17. In compliance with SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -
 - i. Issue of duplicate share certificate
 - ii. Claim from unclaimed suspense account
 - iii. Renewal/Exchange of securities certificate
 - iv. Endorsement
 - v. Sub-division / splitting of securities certificate

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of the Registrar and Share Transfer Agent (RTA). The form shall be furnished in hard copy. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's RTA i.e., Alankit Assignments Limited.

18. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, amended Regulation 40 of the SEBI (LODR) Regulations, 2015, pursuant to which after December 05, 2018, transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. Therefore, the members who are holding physical shares are requested to dematerialize their holdings at the earliest.
19. All the members are requested to register their e-mail id with the Registrar and Share Transfer Agent of the Company for the purpose of service of documents under Section 20 of the Act, by e-mode instead of physical service of documents.
20. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 which is issued in suppression of circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company/RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
21. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 has made it mandatory for all holders holding shares in physical form to furnish the following documents / details to the RTA-
 - a) PAN
 - b) Contact details, Postal address with PIN, Mobile number, E-mail address
 - c) Bank account details (bank name and branch, bank account number, IFSC)
 - d) Specimen signature

For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the company/RTA. The forms are available on the website of the company as well as on the website of RTA.

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22. Members desirous of seeking any information relating to the accounts of the Company may write to the Company at Registered Office address for the attention of Ms. Ginny Uppal, Company Secretary at least 7 days in advance of the meeting so that requisite information can be made available at the meeting.
23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
24. The AGM will be held through VC/OAVM and hence Route Map and Attendance Slip are not annexed to this Notice.

25. 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 27th September, 2023 at 9.00 AM and ends on 29th September, 2023 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. Saturday, 23rd 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	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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. 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

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	<p>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-</p> <p>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/EvotingLoginThe 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>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.</p> <p>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</p> <p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>		

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Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

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

(v) Login method for e-Voting and joining virtual meetings 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 (230901039) for IND SWIFT LIMITED to vote on the resolutions.

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- (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 Password & enter 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; companysec@indswift.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Only those shareholders, who are present in the AGM 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.
8. 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.
9. Shareholders who would like to express their views/ ask questions during the meeting may register

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themselves as a speaker by sending their request in advance, at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at email id companysec@indswift.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at email id companysec@indswift.com. The queries will be replied to by the company suitably by email.

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

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 & joining virtual meetings through Depository.
3. 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 AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- 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 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.

- 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.

Since the AGM will be held through VC/OAVM, the Route Map is not required.

On behalf of the board of Directors

Sd/-

Ginny Uppal
Company Secretary

Place: Chandigarh

Date: 31.08.2022

Registered Office Address: -

IND-SWIFT LIMITED

Plot No. 781, Industrial Area
Phase II, Chandigarh- 160002
companysec@indswift.com
www.indswifltd.com

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ TOGETHER WITH REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 5

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Board of Directors of the Company shall appoint an individual who is a cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of the Audit Committee at its meeting held on 30th May, 2023, the Board of Directors of the Company has considered and approved appointment of M/s V. Kumar & Associates, Cost Accountants, to conduct Cost Audit of the Company at a remuneration of Rs. 2.00 Lacs per annum plus GST as applicable and reimbursement of actual travel and out of pocket expenses for the Financial Year 2023-24.

The resolution at Item No. 5 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing the said resolution.

For Item No. 6

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a non-Executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Sh. Jagvir Singh Ahluwalia was appointed as an Independent Director of the company on 29th August, 2017. Further, the members in their meeting held on 29th September, 2021 had re-appointed Sh. Jagvir Singh Ahluwalia for a second term of 5 years up to 28th August, 2027 and he is not liable to retire by rotation.

A brief justification for his continuation as Non-Executive Independent Director on the Board of the Company with effect from 27th March, 2024 is as under:

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have recommended the continuation of Sh. Jagvir Singh Ahluwalia as "Independent Director" of the Company, considering his rich experience, expertise and valuable contribution made to

the Board of Directors of the Company. His presence on the Board adds more value and gives confidence to the Board in its decisions. He has over 40 years' experience in Banking and specializes in Credit Forex Marketing.

In the opinion of the Board, Sh. Jagvir Singh Ahluwalia fulfils the conditions specified in the Act and the Rules made thereunder as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Sh. Jagvir Singh Ahluwalia does not hold any Shares of the Company in his own name and is not related to any Director of the Company.

The Members are requested to grant their approval by way of Special Resolution for the Continuation of directorship of Sh. Jagvir Singh Ahluwalia (DIN- 06930649) as a 'Non-Executive Independent Director' after the age of 75 up to 28th August, 2027, not liable to retire by rotation.

Sh. Jagvir Singh Ahluwalia shall receive sitting fees from the Company for attending all meetings of the Board or any Committee of the Board.

Details as required under regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard – 2 and other provisions of the applicable laws are provided in **Annexure 1** to the explanatory statement. A copy of the letter of appointment setting out the terms and conditions of the appointment is available to the members for electronic inspection without any fee.

No Director except Sh. Jagvir Singh Ahluwalia himself and Key Managerial Personnel of the Company and their relatives are concerned or interested in the proposed Special Resolution. The Board recommends the Resolution set out at Item No. 6 of the convening Notice.

For Item No. 7

Sh. S.R. Mehta was re-appointed as the Whole Time Director designated as Chairman of the Company by the shareholders of the Company in the 32nd Annual General Meeting of the Company held on 28th September, 2018 for a period of five years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Sh. S R Mehta for a period of three years from 1st April, 2019 to 31st March, 2022.

Further, the shareholders in their 35th Annual general meeting held on 29th September, 2021 had approved the payment of remuneration to Sh. S.R. Mehta for a further period of two years i.e. up to 31st March, 2024.

The current term of office of Sh. S.R. Mehta as the Chairman of the Company and the period of payment of remuneration is going to expire on 31st March, 2024.

Accordingly, Keeping in view the exceptional services rendered by Sh. S.R. Mehta as Chairman the Nomination

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and Remuneration Committee and Board of Directors in compliance with the provisions of Section 197 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in their respective meetings held on 28th August, 2023 and 31st August, 2023 have approved/ recommended the reappointment of Sh. S.R. Mehta as the Chairman of the company for a period of three years from 1st April, 2024 to 31st March, 2027 and payment of remuneration for a period of three years from 1st April, 2024 to 31st March, 2027 even if the said remuneration exceeds the limits specified in Schedule V or the relevant provisions of the Companies Act, 2013.

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. 7 is annexed hereto as **Annexure 2**.

The remuneration recommended to be paid to Sh. S.R. Mehta is justified having regard to the nature of services rendered by him and the responsibility which he is called upon to bear as Chairman 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.

Except Sh. S.R. Mehta (the appointee), Dr. V.R. Mehta and Sh. Rishav Mehta (being relative of the appointee) and relatives of these directors none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested in the said resolution.

For Item No. 8

Dr. Gopal Munjal was re-appointed as the Whole Time Director designated as Managing Director & CEO of the Company by the shareholders of the Company in the 32nd Annual General Meeting of the Company held on 28th September, 2018 for a period of five years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Dr. Gopal Munjal for a period of three years from 1st April, 2019 to 31st March, 2022.

Further, the shareholders in their 35th Annual general meeting held on 29th September, 2021 had approved the payment of remuneration to Dr. Gopal Munjal for a further period of two years i.e. up to 31st March, 2024.

The current term of office of Dr. Gopal Munjal as the Managing Director & CEO of the Company and the period of payment of remuneration is going to expire on 31st March, 2024.

Accordingly, Keeping in view the exceptional services rendered by Dr. Gopal Munjal as Managing Director & CEO the Nomination and Remuneration Committee and Board of Directors in compliance with the provisions of Section 197 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in their

respective meetings held on 28th August, 2023 and 31st August, 2023 have approved/ recommended the reappointment of Dr. Gopal Munjal as the Managing Director & CEO of the company for a period of three years from 1st April, 2024 to 31st March, 2027 and payment of remuneration for a period of three years from 1st April, 2024 to 31st March, 2027 even if the said remuneration exceeds the limits specified in Schedule V or the relevant provisions of the Companies Act, 2013.

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 2**.

The remuneration recommended to be paid to Dr. Gopal Munjal is justified having regard to the nature of services rendered by him and the responsibility which he is called upon to bear as Managing Director & CEO 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.

Except Dr. Gopal Munjal (the appointee) and Sh. N.R. Munjal (being relative of the appointee) and relatives of these directors none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested in the said resolution.

For Item No. 9

Dr. Vikrant Rai Mehta was re-appointed as the Whole Time Director designated as Joint Managing Director of the Company by the shareholders of the Company in the 32nd Annual General Meeting of the Company held on 28th September, 2018 for a period of five years from 1st April, 2019 to 31st March, 2024. In the same meeting, the shareholders had also approved the remuneration payable to Dr. Vikrant Rai Mehta for a period of three years from 1st April, 2019 to 31st March, 2022.

Further, the shareholders in their 35th Annual general meeting held on 29th September, 2021 had approved the payment of remuneration to Dr. Vikrant Rai Mehta for a further period of two years i.e. up to 31st March, 2024.

The current term of office of Dr. Vikrant Rai Mehta as the Joint Managing Director of the Company and the period of payment of remuneration is going to expire on 31st March, 2024.

Accordingly, keeping in view the exceptional services rendered by Dr. Vikrant Rai Mehta as Joint Managing Director the Nomination and Remuneration Committee and Board of Directors in compliance with the provisions of Section 197 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in their respective meetings held on 28th August, 2023 and 31st August, 2023 have approved/ recommended

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the reappointment of Dr. Vikrant Rai Mehta as the Joint Managing Director of the company for a period of three years from 1st April, 2024 to 31st March, 2027 and payment of remuneration for a period of three years from 1st April, 2024 to 31st March, 2027 even if the said remuneration exceeds the limits specified in Schedule V or the relevant provisions of the Companies Act, 2013.

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 2**.

The remuneration recommended to be paid to Dr. Vikrant Rai Mehta is justified having regard to the nature of services rendered by 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.

Except Dr. Vikrant Rai Mehta (the appointee), Sh. S.R. Mehta and Sh. Rishav Mehta (being relative of the appointee) and relatives of these directors none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested in the said resolution.

For Item No. 10

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Given the nature of the industry, the Company works closely with its related parties (including holding group companies, subsidiaries, and joint ventures) to achieve its business objectives and enters into various operational and financial transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. During the FY 2023-24, the Company, along with its subsidiary(ies), propose to enter-into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to

cross the applicable materiality thresholds as mentioned above with Ind Swift Laboratories Limited (Group Company) and a related party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of:

Operational transactions:

Sale/purchase of Active Pharmaceutical Ingredient (API) up to a maximum sum of Rs. 120 crores.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, based on relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Transactions between Ind Swift Limited (ISL) and Ind Swift Laboratories Limited (ISLL) - Sale/Purchase

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 Laboratories Limited Nature of relationship- Group Company ISL holds 16.08% shares in ISLL. ISLL was set up as a backward integration move to provide quality APIs and intermediates to ISL.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Dr. Gopal Munjal, Sh. N R Munjal, Sh. S R Mehta, Dr. V R Mehta, Sh. Himanshu Jain and Sh. Rishav Mehta.
3.	Type, tenure, material terms and particulars	Contracts in terms of section 188(1)(a) to 188(1)(g) of Companies Act, 2013 mainly being Sale/purchase of pharmaceutical products. The above arrangements are continuing business transactions.

NOTICE

4.	Value of the transaction	Approval of the shareholders is being sought for transactions during the financial years 2023-24. The pricing of the goods shall be the negotiated prices on an arm's length basis.	Not exceeding Rs. 120 Cr	out at Item No7 whether the entity is a related party to the particular transaction or not.
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	The value of transaction of sale and purchase with ISLL as on 31 st March, 2023 was for a sum of Rs. 64.60 crores which constitutes 16.20% of the Turnover during FY 2022-23. If the proposed value of the transaction of Rs. 120 crores is achieved fully in 2023-24 then it would constitute 30.08% of its FY 2022-23 turnover.		Except Sh. Gopal Munjal, Sh. N R Munjal, Sh. S R Mehta, Sh. V R Mehta, Sh. Himanshu Jain and Sh. Rishav Mehta, and relatives of these directors, none of the other Directors or Key Managerial Personnel are concerned or interested in this Resolution.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable		
7.	Justification as to why the RPT is in the interest of the listed entity	The Board considers that the proposed related party transaction is in the ordinary course of business and at an arm's length basis and play a significant role in the growth of business operations of the listed entity and its group company.		
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Transactions are continuing and based on market conditions.		
9.	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.		

On behalf of the board of Directors

Sd/-

**Ginny Uppal
Company Secretary**

Place: Chandigarh

Date: 31.08.2022

The Board recommends the Ordinary Resolution set out at Item No. 10 for the approval of Members.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set

NOTICE

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO 3 AND 4 IS AS FOLLOWS -

S.No.	Particulars		
1	Name of Director	Sh. Navrattan Munjal	Sh. Himanshu Jain
2	Date of First (Original) Appointment on the Board	11/12/2006	31/07/2003
3	Date of Birth, Age	09/02/1952 (71 Years)	17/09/1982 (41 Years)
4	Designation	Non-Executive Director	Non-Executive Director
5	Qualification	Graduate	Graduate
6	Experience	36 years	18 years
7	Nature of Expertise in Specific Functional Area and experience	Marketing & Strategic Planning Expert	Project Planning, Monitoring & Control
8	Terms and Conditions of Re-appointment and Remuneration, if any		
	Term	Sh. Navrattan Munjal (DIN-00015096), who is liable to retire by rotation, is proposed to be re-appointed as a Non-Executive Director by the Shareholders of the Company in the ensuing Annual General Meeting. No term has been fixed for him.	Sh. Himanshu Jain (DIN-00014533), who is liable to retire by rotation, is proposed to be re-appointed as a Non-Executive Director by the Shareholders of the Company in the ensuing Annual General Meeting. No term has been fixed for him.
	Remuneration last drawn, if applicable	Apart from receiving sitting fee for attending Board Meetings, he has not drawn any remuneration from the company.	Apart from receiving sitting fee for attending Board Meetings, he has not drawn any remuneration from the company.
	Remuneration sought to be paid	Same as Above	Same as Above
9.	List of Other Directorships	<ul style="list-style-type: none"> • Ind-Swift Laboratories Limited • Essix Biosciences Limited • Nimbua Greenfield (Punjab) Limited • Mohali Green Environment Private Limited • MJM Remedies Private Limited • Ind-Swift Laboratories Inc., USA 	<ul style="list-style-type: none"> • Ind-Swift Laboratories Limited • Essix Biosciences Limited • Fortune (India) Constructions Limited • Dashmesh Medicare Private Limited • MJM Remedies Private Limited • Ind Swift Laboratories Inc., USA
	Names of Listed Entities in which the person also holds the directorship	Ind Swift Laboratories Limited	Ind Swift Laboratories Limited
	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Ltd	NIL	<ul style="list-style-type: none"> • Stakeholder Relationship Committee- Member • Sub-Committee of the Board-Member
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies	Ind Swift Laboratories Limited <ul style="list-style-type: none"> • Stakeholder Relationship Committee- Member • Audit Committee- Member • Sub-Committee- Chairman • Risk Management Committee-Member • Compensation Committee • Corporate Social Responsibility Committee-Chairman-Member 	Essix Biosciences Limited <ul style="list-style-type: none"> • Audit Committee- Member

NOTICE

	Names of listed entities from which the person has resigned in the past three years	NIL	NIL
10	Shareholding in the Company	6,11,700 (1.13%) Equity shares	4,95,300 (0.91%) equity shares
11	Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Sh. Navrattan Munjal & Dr. Gopal Munjal are related as brothers.	Sh. Himanshu Jain is not related to any other director of the company.
12	No. of Meetings of Board attended during the FY 2022-23	5	5

ANNEXURE-1

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO. 6 IS AS FOLLOWS -

S.No.	Particulars
1	Name of Director Sh. Jagvir Singh Ahluwalia
2	Date of First (Original) Appointment on the Board 29/08/2017
3	Date of Birth, Age 27/03/1949, Aged 74 years
4	Designation Independent Director
5	Qualification Graduate (Computer Science)
6	Experience Over 40 years' experience in Banking and specialized in Credit Forex Marketing
7	Nature of Expertise in Specific Functional Area and experience Accounts, Credit, International Banking, Marketing, HR, Audit
8	Terms and Conditions of Appointment and Remuneration, if any
	Term He was re-appointed as an Independent Director for a term of 5 years up to 28.07.2027.
	Remuneration last drawn, if applicable Sitting Fee for attending the Board meetings and the committee meetings
	Remuneration sought to be paid Same as above
9	List of other directorships 1. Sri Ganesh Biotech Private Limited
	Names of Listed Entities in which the person also holds the directorship 2. Sanders Finance and Securities Private limited
	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Limited Audit Committee- Member
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies Nil
	Names of listed entities from which the person has resigned in the past three years Nil
10	Shareholding in the Company Nil
11	The skills and capabilities required for the role Ability to understand Financial Statements and experience in general management.

NOTICE

- | | | |
|----|---|--|
| 13 | Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company | Sh. Jagvir Singh Ahluwalia is not related to any Director, Manager or Key Managerial Personnel of the Company. |
| 14 | No. of Meetings of Board attended during the FY 2021-22 | 4 |

ANNEXURE-2

Information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information: -

1. Nature of Industry: Pharmaceuticals
2. Date or expected date of commencement of commercial production: Existing Company, already commenced from 1986.
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 Lacs)				
S. No.	Particulars	Audited Figure for 12 months period ended 31.03.2023	Audited Figure for 12 months period ended 31.03.2022	Audited Figure for 12 months period ended 31.03.2021
1	Turnover	41095.84	39771.38	36533.12
2	Profit/(Loss) for the period	2603.67	(2002.01)	(2981.60)
3	Total comprehensive income	1567.61	(2510.29)	1800.68
4	Paid-up Share Capital	1083.29	1083.29	1083.29
5	Reserves & Surplus (Excluding Revaluation Reserve)	(71553.17)	(73115.40)	(70599.73)

5. Foreign Investments & Collaboration (if any): Company has a wholly owned subsidiary in the Republic of Kenya (relevant details are given in Directors' Report). There are no foreign collaborations.

II. (a) Information about the Appointee Sh. S.R. Mehta

1. Background details:

Sh. S R Mehta, a science graduate by qualification. A highly respected member of Industry and Business. Sh. S R Mehta has been associated with Ind-Swift Limited since inception and is currently the Chairman of the Company plays an active role in the affairs of the company related to marketing and implementation of growth strategy.

He is also involved in the long-term strategy formulation of the Ind Swift Group and has been instrumental in enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations.

2. Past Remuneration:

Financial Years	Amount (In Lacs)
2022-23	180
2021-22	180
2020-21	154

NOTICE

3. Recognition or awards: Nil

Sh. S R Mehta, a science graduate by qualification. A highly respected member of Industry and Business. Sh. S R Mehta has been associated with Ind-Swift Limited since inception and is currently the Chairman of the Company plays an active role in the affairs of the company related to marketing and implementation of growth strategy.

He is also involved in the long-term strategy formulation of the Ind Swift Group and has been instrumental in enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations.

4. Job profile and his suitability: Sh. S R Mehta, Chairman of Ind- Swift Limited plays an active role in the affairs of the company related to marketing and implementation of growth strategy. He is also involved in the long-term strategy formulation of the Ind Swift Group and has been instrumental in enabling the group to diversify and expand its presence with the industry as a leading manufacturer of APIs & generic formulations.

5. Remuneration proposed: As stated in the Explanatory Statement of 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 Sh. S.R. Mehta is comparable to that drawn by the peers, in the similar capacity, in the similar industry and 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: Sh. S.R. Mehta is a Promoter-Director, holding 20,35,871 equity shares of Rs. 2/- each representing 3.76% of the total paid-up capital of the Company.

II. (a) Information about the Appointee Dr. Gopal Munjal

1. Background details:

Dr. Gopal Munjal is a Medical Graduate, associated with the Pharmaceutical Industry for the last 37 years. In 1986, he promoted Ind-Swift Limited, and since then has been heading the marketing and product development department.

2. Past Remuneration:

Financial Years	Amount (In Lacs)
2022-23	180
2021-22	180
2020-21	154

3. Recognition or awards: He is co-chairman of PHD. Chamber of commerce (H.P.) and managing committee member of PHDCCI & ASSOCHAM.

4. Job profile and his suitability: Dr. Gopal Munjal, Managing Director & CEO 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. Dr. Gopal Munjal plays a major role in providing thought leadership and strategic input to the Company. He is a key member in devising and implementing corporate growth strategy for the Company.

5. Remuneration proposed: As stated in the Explanatory Statement of 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 Dr. Gopal Munjal is comparable to that drawn by the peers, in the similar capacity, in the similar industry and 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: Dr. Gopal Munjal is a Promoter-Director, holding 19,57,199 equity shares of Rs. 2/- each representing 3.61% of the total paid-up capital of the Company.

NOTICE

(c) Information about the Appointee Dr. V.R. Mehta

1. Background details:

He is a post-graduate having an experience of more than three decades in the Pharmaceutical Industry. He has worked with Multinational pharmaceutical Companies at various levels. He has been the Whole Time Director designated as the Joint Managing Director of Ind-Swift Limited and has an active role in production management and development of new generic products.

2. Past Remuneration:

Financial Years	Amount (In Lacs)
2022-23	180
2021-22	180
2020-21	154

3. Recognition or awards: Nil

4. Job profile and his suitability: Dr. V.R. Mehta plays an active role in marketing management and development of new generic products. He is instrumental in the development of the Company and for maintaining cordial atmosphere and relationship. He has been influential in devising and implementing various corporate strategies for the Company.
5. Remuneration proposed: As stated in the Explanatory Statement of 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 Dr. V.R. Mehta is comparable to that drawn by the peers, in the similar capacity, in the similar industry and 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: Dr. V R Mehta is a Promoter-Director, holding 19,21,361 equity shares of Re. 2/- each representing 3.55% of the total paid-up capital of the Company.

III. Other information:

1. **Reasons for loss or inadequate profits:** It may be noted that the reasons for the inadequacy of profits were beyond the control of the Company and its Management. High finance costs, high depreciation, steep increase in prices across commodities and raw materials, massive supply chain disruptions and market competition have continued to put pressure on margins in the business in which the Company is engaged.

The remuneration is being paid in compliance with the provisions of the Companies Act, 2013.

2. Steps taken or proposed to be taken for improvement:

The Company is following all the possible measures for enhancing its' profitability. The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. Further, the Company is looking for other areas of improvement which may lead to higher production, revenues, and profits.

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

In view of the facts stated above, it is difficult to forecast productivity and profitability in measurable terms. However, the business in which the Company is engaged is expected to improve driven by investments in Infrastructure projects, Pharma, Healthcare, Education, and awareness. The company expects that productivity and profitability may improve and will 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.

NOTICE

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 2022-23 of the Company.

INFORMATION REGARDING DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE LISTING REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 FOR ITEM NO. 6 IS AS FOLLOWS -

S.No.	Particulars			
1	Name of Director	Sh. Sanjeev Rai Mehta	Dr. Gopal Munjal	Dr. Vikrant Rai Mehta
2	Date of First (Original) Appointment on the Board	30/11/2006	11/12/1986	30/09/1993
3	Date of Birth, Age	01/09/1956 (67 Years)	01/08/1958 (65 Years)	22/10/1958 (64 Years)
4	Designation	Chairman & Whole Time Director	Managing Director & CEO	Joint Managing Director
5	Qualification	Graduate	Graduate	Graduate
6	Experience	37 years	31 Years	35 Years
7	Nature of Expertise in Specific Functional Area and experience	Marketing & Strategic Planning Expert	Product Development	Production Management
8	Terms and Conditions of Appointment and Remuneration, if any			
	Term	3 years w.e.f 1 st April, 2024	3 years w.e.f 1 st April, 2024	3 years w.e.f 1 st April, 2024
	Remuneration last drawn, if applicable	Rs. 15 Lacs per month	Rs. 15 Lacs per month	Rs. 15 Lacs per month
	Remuneration sought to be paid	As per Resolution No. 7 of this Notice	As per Resolution No. 8 of this Notice	As per Resolution No. 9 of this Notice
9	List of other directorships	Nil *	Nil *	Nil *
	Names of Listed Entities in which the person also holds the directorship	Nil	Nil	Nil
	Chairmanship/Membership of the Committees of the Board of Directors of Ind Swift Limited	Nil	<ul style="list-style-type: none"> Sub- Committee of the Board- Chairman 	<ul style="list-style-type: none"> Stakeholder relationship Committee- Member Sub-Committee of the Board- Member
	Chairmanship/Membership of the Committees of the Board of Directors of other Companies	Nil	Nil	Nil
	Names of listed entities from which the person has resigned in the past three years	Nil		
	Board of Directors of other Companies			
10	Shareholding in the Company	20,35,871 (3.76%) Equity shares	19,57,199 (3.61%) Equity shares	19,21,361 (3.55%) Equity shares

NOTICE

11	Relationship between directors inter-se and relationship with Manager and other Key Managerial Personnel of the Company	Sh. S R Mehta is the brother of Dr. V R Mehta and uncle of Sh. Rishav Mehta, who are both directors of the company.	Dr. Gopal Munjal is brother of Sh. Navrattan Munjal.	Sh. S R Mehta and Dr. V R Mehta are related as brothers and are uncles of Sh. Rishav Mehta.
12	No. of Meetings of Board attended during the FY 2021-22	5	5	4

**All three directors have been disqualified under section 164 of the Companies Act, 2013 due to the fixed deposit scheme of Ind-Swift Limited. Pursuant to section 164 all the three directors have ceased to be Director in all other Companies except for Ind Swift Limited.*

On behalf of the board of Directors

Sd/-

**Ginny Uppal
Company Secretary**

Place: Chandigarh

Date: 31.08.2022