

MINUTES OF THE PROCEEDINGS OF 16TH ANNUAL GENERAL MEETING OF IND-SWIFT LABORATORIES LIMITED HELD ON 26TH DAY OF SEPTEMBER, 2011 AT 10.30 A.M. AT PHD CHAMBER OF COMMERCE AND INDUSTRY, PHD HOUSE, SECTOR 31-A, CHANDIGARH-160 031

PRESENT

1.	Mr. S.R. Mehta	Chairman
2.	Mr. N.R. Munjal	Vice-Chairman cum Managing Director
3.	Mr. Himanshu Jain	Jt. Managing Director
4.	Dr. Gopal Munjal	Director
5.	Dr. V.R. Mehta	Director
6.	Mr. Rishav Mehta	Director
7.	Mr. K.M.S. Nambiar	Director
8.	Dr. J.K. Kakkar	Director
9.	Mr. S.P. Sharma	Director
10.	Mr. Pradeep Kumar	Director

And 568 shareholders present in person and 52 shareholders present by proxy.

In Attendance:

1. Mr. N.K. Bansal	Chief Financial Officer
2. Mr. Pardeep Verma	Company Secretary

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

Mr. Pardeep Verma, Company Secretary read out the notice convening the meeting, the Directors' Report and the Auditors' Report.

The Chairman then apprised the members about company's performance and its future plans.

Then the Agenda items as per the notice were taken up.

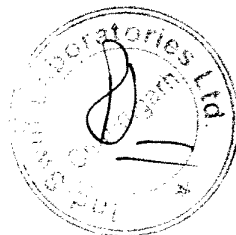
1. ADOPTION OF ACCOUNTS

Proposed by: Mr. T.R. Chawla

"RESOLVED THAT the Audited Accounts for the financial year ended 31st March, 2011 together with the Auditors' and Directors' Reports thereon, laid before this meeting be and are hereby approved and adopted."

Seconded by: Mr. Ram Madan Rastogi

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.



2. DECLARATION OF DIVIDEND ON EQUITY SHARES

Proposed by: Mr. Ganga Singh Negi

"RESOLVED THAT Rs. 1/- dividend on equity shares of Rs. 10/- each be and is hereby declared."

Seconded by: Mr. S.K. Ranjan

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

3. RE-APPOINTMENT OF SH. S.R. MEHTA

Proposed by: Mr. Gurpreet Singh

"RESOLVED THAT Sh. S.R. Mehta, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

Seconded by: Ms. Benu Rastogi

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

4. RE-APPOINTMENT OF DR. G. MUNJAL

Proposed by: Mr. Gurmit Singh Khara

"RESOLVED THAT Dr. G. Munjal, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

Seconded by: Mrs. Jasjeet Kaur

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

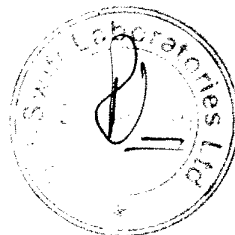
5. RE-APPOINTMENT OF DR. H.P.S. CHAWLA

Proposed by: Mr. Vineet Kumar Gupta

"RESOLVED THAT Dr. H.P.S. Chawla, Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

Seconded by: Mr. Satish Chandra

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.



6. **APPOINTMENT OF AUDITORS**

Proposed by: Mrs. Punam Batta

“RESOLVED THAT pursuant to the provision of Section 224 and other applicable provisions, if any of the Companies Act, 1956, Jain & Associates, Chartered Accountants, the retiring auditors of the Company be and is hereby re-appointed as Statutory Auditors of the Company to hold the office from the conclusion of this meeting upto the next Annual General Meeting of the Company and to Examine and audit the accounts of the Company for the financial year 2011-12 at a remuneration to be decided by the Board of directors.”

Seconded by: Mr. Anil Kumar

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

7. **TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS WITH OR WITHOUT MODIFICATION(S) AS A SPECIAL RESOLUTION**

Proposed by: Ms. Anu Sharma

“RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the companies act, 1956 or any other statutory modification(s) or re-enactment thereof, Dr. Narinder Pal Singh, who was appointed as an Additional Director by the Board of Directors on 30th September, 2010, pursuant to the provision of section 260 of the Companies Act, 1956 and Article 94 of Articles of Association of the Company and who holds office as a Director under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Seconded by: Mr. Satish Sharma

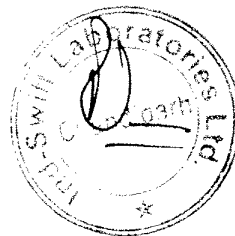
Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

8. **TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS WITH OR WITHOUT MODIFICATION(S) AS A SPECIAL RESOLUTION**

Proposed by: Dr. Jatendar Kumar Kakkar

“RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956 and other applicable provisions, if any, the Articles of Association of the Company be amended by inserting the following definitions in article 1 under the ‘Interpretation’ clause

9. “ADRs” means American Depository Receipts representing ADSs.
10. “ADSs” means American Depository Shares, each of which represents a certain number of Shares.
11. “GDRs” means Global Depository Receipts, representing GDRs.
12. “GDSs” means Global Depository Shares, each of which represents a certain number of shares.
13. “FCCBs” means Foreign Currency Convertible Bonds.
14. “QIPs” means Qualified Institutional Placement.
15. “OCDs” optionally Convertible Debentures.



"RESOLVED FURTHER THAT the Articles of Association of the Company be amended by inserting the following Article No. 4B after the Article No. 4A

ADR/GDR/FCCB/QIP/OCD

The Company shall, subject to the provisions of the Act, compliance with all applicable laws, rules and regulations, have power to issue ADR/GDR/FCCB/QIP/OCD or other convertible instruments on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include, at the discretion of the Board, limitations on voting by holders of ADR/GDR/FCCB/QIP/OCD, including without limitation, exercise of voting rights in accordance with the directions of the Board or otherwise."

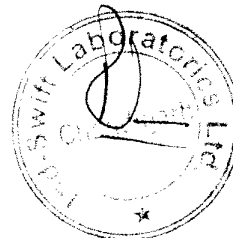
Seconded by: Ms. Pratima Syal

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously

9. **TO APPROVE THE RAISING OF FUNDS THROUGH ISSUE OF GDRs/FCCBs CONVERTIBLE SECURITIES.**

Proposed by: Mr. Ranjit Singh

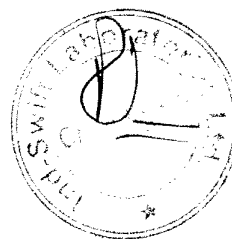
"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) and subject to such approvals, permissions, consents and actions as may be necessary from the Government of India (GOI), the Reserve Bank of India (RBI), the provisions of the Foreign Exchange Management Act, 1999 (FEMA), The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and subject to the approval, consent, permission and / or sanction of the Ministry of Finance (Department of Economic Affairs) and Ministry of Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and all other Ministries / Departments of the Government of India, Securities and Exchange Board of India (SEBI) and / or any other competent authorities and the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and in accordance with the regulations and guidelines issued by the GOI, RBI, SEBI and any competent authorities and clarifications issued thereon from time to time and subject to all other necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) consent of the Board be and is hereby accorded to create, offer, issue and allot in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and / or domestic offering(s) in one or more foreign markets and / or domestic market, for a value of up to Rs.500 Crores (Rupees Five Hundred Crores Only), representing such number of



Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and / or Equity Shares through Depository Receipt Mechanism and / or Fully Convertible Debentures and / or Non Convertible Debentures with warrants or any Other Financial Instruments (OFIs) convertible into or linked to Equity Shares and / or any other instruments and / or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form (hereinafter collectively referred to as the 'Securities') or any combination of Securities to any person including foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Foreign Institutional Investors, Promoters, Indian and / or Multilateral Financial Institutions, Mutual Funds, Non-Resident Indians, Employees of the Company and / or any other categories of investors, whether they be holders of shares of the Company or not (collectively called the "Investors") through public issue(s) by prospectus, private placement(s) or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the Lead Managers, as the Board in its absolute discretion may deem fit and appropriate."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof), and subject to approval of the shareholders and the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 guidelines (ICDR) and the provisions of the Foreign Exchange Management Act, 2000 (FEMA), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, the Board may at its, absolute discretion, issue, offer and allot equity shares or securities convertible into equity shares or NCDs with warrants for a value up to Rs.500 Crores (Rupees Five Hundred Crores Only) inclusive of such premium, as specified above, to Qualified Institutional Buyers (as defined by the SEBI ICDR Guidelines) pursuant to a qualified institutional placement, as provided under Chapter VII of the SEBI ICDR Guidelines."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose off such of the Securities that are not subscribed."



"RESOLVED FURTHER THAT:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- (b) the underlying Equity Shares shall rank pari passu with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities to the holders of the Securities shall, inter alia, be subject to the following terms and conditions:

- (a) in the event of the Company making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto.
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders, and
- (c) in the event of any merger, amalgamation, takeover or any other re-organization, the number of shares, the price and the time period as aforesaid shall be suitably adjusted."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Lawyers, Advisors and all such Agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies and also to seek the listing of such Securities on one or more National and International Stock Exchange(s)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking pari passu with the existing Equity Shares of the Company in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine the form, terms and timing of the Issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount on issue / conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and / or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and / or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the Issue(s)."



“RESOLVED FURTHER THAT all the aforesaid powers and authorities be and are hereby further sub-delegated to the Securities Issue Committee of the Board and that the said Securities Issue Committee be and is hereby authorized to sign and execute such letters, deeds, documents, writings, etc. and to do all such acts, deeds, matters and things as might be required in connection with the issue of the Securities which in the opinion of the said Securities Issue Committee ought to have been done, executed and performed in relation to issue of the Securities as aforesaid and the matters incidental and ancillary thereto as duly and effectually as the Board could have done without further reference to the Board.”

Seconded by: Mr. Ashwani Rana

Thereafter the resolution was put to vote by show of hands and it was carried out unanimously.

There being no other business on the Agenda, the meeting terminated with vote of thanks to the Chair.

Place: Chandigarh
Date: 30th September, 2011



Sd/-
(S.R. MEHTA)
CHAIRMAN