

**Ref.: ISL:CH:2024****Date: 31-01-2024**

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: OUTCOME OF BOARD MEETING****REF. Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')**

Dear Sir/Ma'am,

This is to inform the exchanges that the Board in its meeting held on 31st January, 2024 has approved inter-alia the following:

1. Amendment to the previous agreement entered into with M/s ANG Lifesciences India Limited on 14.08.2021, pursuant to which two facilities, namely unit no. III & IV, located at Village Malku Majra, Tehsil—Nalagarh, Baddi, (H.P.) were divested for a consideration of Rs. 60.00 Cr. (Rupees Sixty Crores Only). The Board has now approved amendment in the aforesaid agreement thereby confining the transaction to the sale of one unit only, viz. unit no. III, for a sum of Rs. 43.00 Cr. (Rupees Forty-Three Crores Only).
2. Execution of fresh sale agreement with Mrs. Kuldeep Kaur w/o Sh. Ram Kumar, a party referred by M/s ANG Lifesciences Limited as a substitute for its name. This agreement entails the sale of unit no. IV for a consideration of Rs. 17.45 Cr. (Rupees Seventeen Crores and Forty-Five Lakhs Only) (including GST).

Pursuant to regulation 30, the revised disclosure w.r.t. point no. 1 is provided in Annexure I & disclosure w.r.t point no. 2 is provided in Annexure II.

The Board meeting commenced at 05:30 PM and concluded at 06:30 PM.

The aforesaid information is also being placed on the website of the Company at www.indswiftltd.com.

You are requested to kindly take the same on record.

Thanking You.

For IND SWIFT LIMITED**GINNY UPPAL
COMPANY SECRETARY**

**Annexure I**

Disclosure required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity.

(Revised Disclosure)

S No	Particulars	Description
1.	Manufacturing Unit(s) being sold	Manufacturing Unit No. III of the Company both located at Village Malkumajra, Tehsil Nalagarh, Baddi, Himachal Pradesh.
2.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	a) Total Turnover / revenue contributed by Unit No. III during the financial year 2020-21 was Rs. 27.72 Crores. b) The Net worth of Unit no. III was Rs. (319.28) Crores as on 31 st March, 2021.
3.	Date on which the agreement for sale has been entered into	The original agreement was executed on 14 th August, 2021. The Amendment to the Original agreement has now been executed on 31 st January, 2024
4.	The expected date of completion of sale/disposal	The sale is expected to be completed by 30 th June, 2024 ('Closing Date'), subject to receipt of pending dues, requisite approvals and fulfilment of customary closing conditions. The Company will intimate the stock exchanges once the sale is completed.
5.	Consideration received from such sale/disposal	At an agreed price of Rs. 43 Cr. (Rupees Forty-Three Crores Only)
6.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The Buyer is ANG Lifesciences India Limited, a public limited company, having shares listed on the BSE SME segment. The Registered Office of the buyer is situated at Darbara Complex, SCO 113, First Floor District Shopping Centre, B-Block Ranjit Avenue, Amritsar. The Buyer does not belong to the promoter/ promoter group/group companies of the Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction does not fall within the purview of related party transaction





8.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	The Shareholders have, via special resolution passed in its Extra-Ordinary General meeting held on 30 th March, 2020 approved the sale of Unit III & Unit IV by way of slump sale. All the necessary disclosures regarding such approval were duly made to the Stock Exchanges.
9.	Rationale for the slump sale	<ol style="list-style-type: none"> 1. To raise funds by sale 2. To facilitate repayment of existing debt exposure of the Company. 3. For general corporate purposes.
10.	Area of the Business of the Entity	<p>Ind Swift Limited: Ind-Swift Ltd is an ISO 9001-2008, WHO GMP Certified Company. The Company has World Class expertise in finished dosage form. The Company facilities are built according to the current guidelines of MHRA, EU, WHO and accreditations with ISO 14000 series standards.</p> <p>ANG Lifesciences India Limited: ANG Lifesciences is a fast-growing organization with an ultra-modern, fully integrated, dedicated injectable Manufacturing Facility located in state of Himachal Pradesh, ANG Lifesciences is a dedicated Injectable unit & has installed world class facilities. The facilities are built according to current guidelines adhering to standards of WHO G.M.P. & Schedule (M) revised. ANG Lifesciences Formulations Complex has facilities for manufacturing various types of dosage forms of sterile dry powder vials.</p>
11.	Brief details of change in shareholding pattern (if any) of listed entity	Since it is a sale of units only, there would be no change in the shareholding of the Company.



**Annexure II**

Disclosure required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity.

S No	Particulars	Description
1.	Manufacturing Unit(s) being sold	Manufacturing Unit No. IV of the Company located at Village Malkumajra, Tehsil Nalagarh, Baddi, Himachal Pradesh.
2.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	a) Total Turnover / revenue contributed by Unit No. IV during the financial year 2020-21 was Rs. 9.04 Crores. b) The Net worth of Unit no. IV was Rs. (72.77) Crores as on 31 st March, 2021.
3.	Date on which the agreement for sale has been entered into	31 st January, 2024
4.	The expected date of completion of sale/disposal	The sale is expected to be completed by 30 th June, 2024 ('Closing Date'), subject to receipt of pending dues, requisite approvals and fulfilment of customary closing conditions. The Company will intimate the stock exchanges once the sale is completed.
5.	Consideration received from such sale/disposal	At an agreed price of Rs. 17.45 Cr. (Rupees Seventeen Crores and Forty-Five Lakhs Only) (including GST)
6.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Mrs. Kuldeep Kaur w/o Sh. Ram Kumar. The Buyer is an entrepreneur and does not belong to the promoter / promoter group/group companies of the Company.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction does not fall within the purview of related party transaction
8.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	The Shareholders have via special resolution passed in its Extra-Ordinary General meeting held on 30 th March, 2020 approved the sale of Unit III & Unit IV by way of slump sale. All the necessary disclosures regarding such approval were duly made to the Stock Exchanges.





Corporate

Ind-Swift Limited

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CIN No. : L24230CH1986PLC006897

9.	Rationale for the slump sale	1. To raise funds by sale 2.To facilitate repayment of existing debt exposure of the Company. 3. For general corporate purposes.
10.	Area of the Business of the Entity	Agriculturist.
11.	Brief details of change in shareholding pattern (if any) of listed entity	Since it is a sale of units only, there would be no change in the shareholding of the Company.



Ind-Swift