



# Ind-Swift LABORATORIES LIMITED

(A Recognised Export House)

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101  
Phones : ++ 91 - 172-2730503, 2730920, Fax ++ 91 - 172 - 2730504, 2736294  
E-mail : info@indswiftlabs.com Website : www.indswiftlabs.com  
CIN No. L24232CH1995PLC015553



**Ref: ISLL:CH:2023**

**Date: 06.09.2023**

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

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

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

**NSE Symbol: INDSWFTLAB**

## **SUB: OUTCOME OF BOARD MEETING**

Dear Sir,

Pursuant to the provisions of Regulation 30 and any other applicable provisions, if any, of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "SEBI Listing Regulations") please note that the Board of Directors in their meeting held on today i.e. 6<sup>th</sup> September, 2023, have considered and inter-alia approved the following: -

1. Slump Sale of the Active Pharmaceuticals Ingredients and CRAMS business ("API Business") of the Company on a going concern basis to M/s. Synthimed Labs Private Limited ("Buyer"), at a total Enterprise Value of Rs. 1650 Crores (Rupees Sixteen Hundred and Fifty Crores) subject to working capital and certain other agreed adjustments in accordance with the terms of the Business Transfer Agreement (BTA) which has been executed between the Company and the Buyer. Equity value for this transaction for the Company is Rs. 850 crores, considering an approximate debt of Rs. 800 crores, subject to other adjustments in accordance with the terms of the BTA. The closing of the BTA is subject to, inter-alia, receipt of approvals including that of shareholders of the Company and regulatory authorities. Disclosures pursuant to Regulation 30 and 37A of the Listing Regulations are provided in Annexure I.
2. Investment of Rs. 80,00,00,000 (Rupees Eighty Crores Only) to M/s Synthimed Labs Private Limited in terms of the BTA and Shareholders agreement as executed on the event date, as under:
  - a) A sum of Rs. 32,00,00,000 (Rupees Thirty Two Crores) towards equity shares and 0.001% Compulsorily Convertible Preference Shares (CCPS) of M/s Synthimed Labs Private Limited, which will constitute 8.42% of the expanded share capital of M/s Synthimed Labs Private Limited.
  - b) A sum of Rs. 48,00,00,000 (Rupees Forty Eight Crores) in Non-Convertible Debt of M/s Synthimed Labs as per the terms of the issue of the NCDs.

Disclosures pursuant to Regulation 30 and 30A of the Listing Regulations are provided in Annexure II.

3. Grant of unsecured loan of up to Rs. 600 crores (Rupees Six Hundred Crores Only), including the loans already advanced, to M/s. Ind Swift Limited, a related party, as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations.



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Disclosures pursuant to Regulation 30 read with Clause 5 of Para B of Part A of Schedule III of the Listing Regulations are provided in Annexure III.

4. Approved In-Principally, the proposal of amalgamation of Ind-Swift Limited, a group company with Ind-Swift Laboratories Limited. The Audit Committee and Board of Directors of the company will consider and approve the draft Scheme of Arrangement, Report on Valuation of Shares and Fairness Opinion Report and such other incidental documents in their forthcoming meetings. Intimation of the same will be circulated in due course.
5. The Board has along with the Business Transfer Agreement, approved the execution of inter-alia, the following Agreements/Documents which form the part of the transactions as disclosed above:
  - a) Shareholders' Agreement
  - b) Transition Services Agreement
  - c) Shared Infrastructure Facilities and Services Agreement
  - d) Debenture Trust Deed
6. To convene the 1<sup>st</sup> Extra-Ordinary General Meeting of the Members of the Company of FY 2023-24 on Friday, 6<sup>th</sup> day of October, 2023 at 11:30 A.M.
7. The Board also considered and took note of the fact of execution of the BTA by Essix Biosciences Limited ("Essix") with Synthimed Labs Private Limited vide which Essix contemplates to sell its manufacturing business, which is a dedicated ancillary unit to the manufacturing business of Ind-Swift Laboratories Limited, simultaneous with the transfer of the API Business of the Company to Synthimed Labs Private Limited
8. Appointment of Mr. Vishal Arora, Practising Company Secretary, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner in connection with the 1<sup>st</sup> Extra-Ordinary General Meeting of the Members of the Company of FY 2023-24.

The information required pursuant to Regulation 30 of the SEBI (LODR) Regulations, read with SEBI Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as Annexures. The above is for your information and records.

The Board Meeting commenced at 12.00 P.M and concluded at 1:30 P.M.  
You are requested to kindly take the same on record.

With Regards,  
For **IND-SWIFT LABORATORIES LTD.**

**PARDEEP VERMA**  
**VP-CORPORATE AFFAIRS &**  
**COMPANY SECRETARY**



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## Annexure I

**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:**

Sr. No.	Particulars	Description
1.	Business division being divested through slump sale	Active Pharmaceuticals Ingredients and CRAMS business division of the Company (“ <b>API Business</b> ”) is being divested through slump sale. The said API Business is being transferred under the BTA to Synthimed Labs Private Limited.
2.	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	(i) Turnover/revenue of the API Business was INR 1151.95 Crores (Rupees Eleven hundred fifty one crores and ninety five lacs) for year ending March 31, 2023, which constitutes ~96% of the Company's consolidated turnover/revenue for the year ending March 31, 2023.  (ii) Net worth of API Business was INR 361.89 Crores (Rupees Three Sixty One crore and eighty nine lacs) as on 31 March 2023.
3.	Date on which the agreement for sale has been entered into	BTA executed on 06.09.2023.
4.	The expected date of completion of sale/disposal	Sale of the API Business is expected to be completed on or before 6 March 2023 ('Closing Date'), subject to receipt of requisite approvals and fulfilment of customary closing conditions. The Company will intimate the stock exchanges once the sale is completed.
5.	Consideration received/to be received from such sale/disposal	At an agreed Enterprise Value of Rs. 1650 Crores (Rupees Sixteen Hundred and Fifty Crores) subject to customary working capital and other adjustments in accordance with the provisions of the BTA and other transaction related documents. Equity value of this transaction for the Company is Rs. 850 crores, considering an approximate debt of Rs. 800 crores, subject to other adjustments in accordance with the terms of the BTA.
6.	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group/ group companies. If yes, details thereof	Synthimed Labs Private Limited (“Synthimed”), a special purpose vehicle of India Resurgence Fund (“IndiaRF”). IndiaRF is a leading India-focused investment platform promoted by Piramal Enterprises Limited and Bain Capital. The Buyer does not belong to the promoter group.



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7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	<p>No, the transaction is not a related party transaction. However, it should be noted that apart from acquiring the API Business from the Company, Synthimed Labs Private Limited will also acquire the intermediate manufacturing business from Essix Biosciences Limited. Synthimed Labs Private Limited is of the opinion that the intermediate manufacturing business of Essix Biosciences Limited has a bearing on its future operational plans for the API Business, and therefore, requires that this intermediate manufacturing business is also necessarily sold to it.</p> <p>Since, a view could be taken that the said arrangement between the Company and Synthimed Labs Private Limited may be to the benefit of Essix Biosciences Limited, therefore, as a measure of abundant caution and to maintain the highest standards of corporate governance, the Company will be seeking the approval of its members under relevant provision of the Listing Regulations. The aforementioned arrangement has been approved by the Audit Committee and Board of Directors of the Company. In view of the Audit Committee, the aforesaid arrangement is being undertaken on an arm's length basis. The valuation of the intermediate manufacturing business of Essix Biosciences Limited has been done by two independent valuer i.e., Ranka &amp; Associates (Chartered Accountants) and Tipsons Consultancy Services Private Limited (Category I merchant banker).</p>
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.	Yes, the sale, lease or disposal of the undertaking is outside Scheme of Arrangement. It is proposed to obtain the shareholders' approval pursuant to Regulation 37A in the ensuing AGM.
9.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	The transfer is being undertaken through a business transfer agreement to be executed between the Company and Synthimed Labs Private Limited. Since, there is no underlying amalgamation or merger in the transaction, this disclosure under point (8) is not applicable.
10.	Rationale for the slump sale	<ol style="list-style-type: none"> <li>1. Reduction of debt: The infusion of capital from slump sale will empower the company to optimize its capital structure, reduce debt and fortify its financial foundation, thus positioning it for sustained growth. This would also improve the company's credit profile.</li> <li>2. Making company cash rich: The cash surplus arising from slump sale will enable the company to be responsive to various business opportunities. It allows the flexibility to acquire assets, invest in new</li> </ol>





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		<p>ventures or expanding operations. It will also reduce the dependency on external sources of financing.</p> <p>3. Capital infusion for innovation and acquisition of commercially viable businesses: The capital infused shall be judicially allocated towards Research, development &amp; innovation and investment in cutting edge technologies. Further the funds can be used to acquire commercially viable businesses and entering into strategic partnerships.</p> <p>4. Stakeholder Support: The offer received from Synthimed Labs Private Limited is the most viable against the other options available to the Company, and its consummation is necessary and in the best interest of the Company and its stakeholders. A timely consummation of the transactions contemplated under the BTA will help preserve and grow value for the various stakeholders of the Company. The Company also anticipates that the proposed transaction will support its supplier ecosystem, several of which suppliers are SMEs who are highly dependent on the API Business. The Company also anticipates timely repayment of debt to its lenders.</p> <p>5. Business Upside: The Company will also be entitled to a minority stake in Synthimed Labs Private Limited so that it receives the benefit of future growth of the API Business.</p>
11.	Area of business of the entity(ies);	<p><b><u>Ind Swift Laboratories Limited:</u></b>          Ind-Swift Laboratories Ltd is manufacturer and exporter of APIs and Advanced Intermediates. The Company caters to the API needs of Regulated and Soft Regulated Markets. The Manufacturing Facilities of the Company are accredited by all regulatory agencies including <b>USFDA, EDQM, PMDA, ANVISA, EU-GMP, KFDA, NMO, ANSM, Cofepris, TGA, WHO, ROW.</b></p> <p><b><u>Synthimed Labs Private Limited: (Buyer)</u></b>          Synthimed Labs Private Limited (“Synthimed”), a special purpose vehicle of India Resurgence Fund (“IndiaRF”). IndiaRF is a leading India-focused investment platform promoted by Piramal Enterprises Limited and Bain Capital.</p>
12.	Brief details of change in shareholding pattern (if any) of listed entity	Since it is a sale of business, there would be no change in the shareholding of the Company.



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## Annexure II

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	SYNTHIMED LABS PRIVATE LIMITED (Target Company)
2.	Purpose of entering into the agreement	So that the Company receives the benefit of future growth of the API Business upon acquisition by Synthimed Labs Private Limited
3.	Shareholding, if any, in the entity with whom the agreement is executed	At Present: Nil After Investment: 8.42% of the Capital of Synthimed Labs Private Limited
4.	Significant terms of agreement (in Brief)	a) A sum of Rs. 32,00,00,000 (Rupees Thirty Two Crores) towards equity shares and 0.01% Compulsorily Convertible Preference Shares (CCPS) of M/s Synthimed Labs Private Limited, which will constitute 8.42% of the expanded share capital of M/s Synthimed Labs Private Limited. b) A sum of Rs. 48,00,00,000 (Rupees Forty Eight Crores) in Non-Convertible Debt of M/s Synthimed Labs as per the terms of the NCDs.
5.	whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The parties are not a related party



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6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not a Related Party Transaction
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Equity Shares and the CCPS shall be issued at face value of Rs. 10/- each. The NCDs shall be issued at a face value of Rs. 100/- each.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
9.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. Name of parties to the agreement ii. Nature of the agreement. iii. Date of execution of agreement iv. Details of amendment and impact thereof or reasons of termination and impact thereof.	NA

## Annexure III

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Ind Swift Limited
2.	Purpose of entering into the agreement	Loan to Group Company
3.	Size of agreement	Up to Rs. 500 Crores
4.	Shareholding, if any, in the entity with whom the agreement is executed	14.08%
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	NIL
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Ind Swift Limited is a promoter of Ind Swift Laboratories Limited
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes. The transaction is at arm’s length basis and also in line with Section 186 of the Companies Act, 2013.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	NA
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<ul style="list-style-type: none"> <li>• Lender: Ind Swift Laboratories Limited</li> <li>• Borrower: Ind Swift Limited.</li> <li>• Nature of Loan: Secured / Unsecured Loan</li> </ul>



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		<ul style="list-style-type: none"><li>• Date of execution of agreement: As approved by the board of the Company</li><li>• Security provided (if any): NIL</li><li>• Amount of loan outstanding as on date: INR 95.2 crores</li></ul>
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NIL
11.	Name(s) of parties with whom the agreement is entered	Ind Swift Limited