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Corporate

**Ind-Swift Limited**

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CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2016:

Date: 23<sup>rd</sup> November, 2016

To : The Stock Exchanges

**Sub: Clarification regarding the News Item Published in "The Tribune" under Regulations 30 of SEBI (LODR) Regulations, 2015**

Dear Sir,

This is regarding the news item published in The Tribune dated 15<sup>th</sup> November with title "Jail for Ind Swift top bosses". The title of the said news was misleading and totally wrong as the No director of the company was jailed. The facts of the case are that in a matter of Section 138 of Negotiable Instruments Act, in respect of the cheque bouncing of Rs. 1,76,31,681/- issued to Small Industries Development Bank of India, the Lower Court at Chandigarh has awarded a judgement against Ind-Swift Limited for the payment of the sum of Rs. 1,76,31,681/- and also passed sentence order of one year against its Directors which was simultaneously suspended by the Hon'ble court (upon furnishing of the bail bonds) for a period of one month so as to allow the Company and the Directors to appear before the appellate court and obtain the suspension of the sentence order. The publishing of wrong news/distortion of the facts and not mentioning the true facts was pointed out to the paper which published the news again on 17<sup>th</sup> November, 2016 giving the true facts.

The said amount with SIDBI was under dispute and Ind-Swift limited was under negotiations with the SIDBI for the settlement of the said dues. Ind-Swift Limited will however go in appeal within the permissible time limit and seek suitable legal remedy for the same.

You are requested to take the same on records.

With warm regards

For Ind-Swift Limited

(Authorised Signatory)



Ind-Swift

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