



Ref.:ISL:CH:2024

Date: March 30, 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

Subject- Outcome of Board meeting held on March 30, 2024

Respected Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board in their meeting held today i.e., March 30, 2024, has considered and approved the following: -

1. Take note of Completion of Tenure of Independent Director

Sh. Sri Prakash Sharma (DIN: 00475413), will complete his second and final term of 5 (five) consecutive years as an Independent Director of the Company and consequently cease to be Independent Director of the Company w.e.f. the close of business hours on March 31, 2024. The Board of Directors and the Management of the Company placed on record their deep appreciation for the valuable contribution and guidance provided by Sh. Sri Prakash Sharma during his association with the Company as an Independent Director.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure – I**.

2. Appointment of Independent Directors

- a) Based upon the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, Sh. Prabhat Khurana (DIN: 03289193) has been appointed as an Independent Director of the Company for the first term of five years commencing from 1st April, 2024.
- b) Based upon the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, Sh. Subodh Gupta (DIN:01393423) has been appointed as an Independent Director of the Company for the first term of five years commencing from 1st April, 2024.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure – II**.



3. Execution of Loan facility agreement

Approved the execution of Loan Facility Agreement with M/s Ind Swift Laboratories Limited (Group Company) of Rs. 352.51 Crores along with right to recover additional Rs. 463.17 Crores (Zero-Coupon Debt (ZCD)) in case of default in repayment of loan facility. Consequently, the debt of the company has been taken over by M/s Ind Swift Laboratories Limited from the lenders (Edelweiss Asset Reconstruction Company Limited (EARC)) of the company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure – III**.

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

The Board meeting commenced at 5.00 PM and concluded at 8.40 PM.

You are requested to kindly take the same on record.

Thanking You.

For IND SWIFT LIMITED

**GINNY UPPAL
COMPANY SECRETARY**

**Annexure – I**

Disclosure pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S No	Particulars	Details of Event
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Completion of tenure of Sh. Sri Prakash Sharma as Independent Director of the company
2	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Close of business hours on March 31, 2024
3	brief profile (in case of appointment);	Not Applicable
4	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CMU2018/24 dated 20 June 2018.	Not Applicable

**Annexure – II**

Disclosure pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S No	Particulars	Sh. Prabhat Khurana	Sh. Subodh Gupta
1	Director Identification Number (DIN)	03289193	01393423
2	Reason for change	<p>To comply with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to fill the vacant position, the Company is required to appoint 2 independent Directors.</p> <p>Hence, in compliance with the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee (NRC) and subject to the approval of shareholders, the Board of Directors in its meeting held on March 30, 2024 approved to appoint Sh. Prabhat Khurana and Sh. Subodh Gupta as Independent Directors of the Company for the first term of 5 (five) Years, effective from April 1, 2024.</p>	
3	Date of appointment & term of appointment	Appointed w.e.f., April 1, 2024 for a period of 5 years subject to approval of the members.	
4	Disclosure of relationships between directors	No relationship exists with any other Directors/ KMP.	
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/024 dated June 20, 2018 issued by the BSE and NSE, respectively.	In terms of BSE Circular bearing Reference No. LIST/COMP/14/2018-19 and NSE Circular bearing Reference No. NSE/CML/2018/24 dated June 20, 2018, we have received confirmation from Sh. Prabhat Khurana and Sh. Subodh Gupta that they are not debarred from accessing capital markets and / or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.	



S No	Particulars	Sh. Prabhat Khurana	Sh. Subodh Gupta
6	Brief Profile	Sh. Prabhat Khurana aged about 54 years, holds a bachelor's degree in science. He is also a certified Chartered Financial Analyst (CFA). He has over 25 years of experience of working in the field of Finance and Accounts with an extensive experience and expertise in financial services sector.	Sh. Subodh Gupta aged about 67 years, holds a Bachelor of Engineering degree. He has a total experience of more than 30 years in the field of Pharmaceutical and chemical industry. He is skilled in budgeting, engineering, and project management. He is an expert in designing and setting up green Field API projects.



**Annexure – III**

Disclosure pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S No	Particulars	Details of Event
1	Name(s) of parties with whom the agreement is entered.	Ind Swift Laboratories Limited
2	Purpose of entering into the agreement	To Repay the debt of the company to the existing lenders.
3	Size of agreement	Loan facility Rs. 352.51 Crores along with rights given to recover additional Rs. 463.17 Crores (Zero-Coupon Debt (ZCD)) in case of default in repayment of loan facility.
4	Shareholding, if any, in the entity with whom the agreement is executed.	Nil
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	<ul style="list-style-type: none"> a) Amount: Rs. 352.51 Crores b) Tenure: Nine years (including 15 months moratorium on principal and interest payment. However, interest will be accrued monthly) c) Rate of Interest: 10% p.a.p.m. d) Security: all the existing security as was with EARC. e) Additional Rights: right given to recover additional Rs. 463.17 Crores (Zero-Coupon Debt (ZCD)) in case of default in repayment of loan facility, to be waived in case of successful payment of loan facility.
6	Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	Ind Swift Laboratories Limited is related to the promoters as a group company.



S No	Particulars	Details of Event
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Yes. The transaction will fall within the meaning of related party transaction. Necessary approvals of the shareholders pursuant to regulation 23(4) of SEBI Listing Regulations, 2015 has been obtained in the Extra Ordinary General Meeting held on October 6, 2023.
8	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
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;	<p>Lender- Ind Swift Laboratories Limited Borrower- Ind Swift Limited Nature of Loan- Long-Term debt Total amount of loan - Loan facility Rs. 352.51 Crores along with right given to recover additional Rs. 463.17 Crores (Zero-Coupon Debt (ZCD)) in case of default in repayment of loan facility. Total amount outstanding- Loan facility Rs. 352.51 Crores along with right given to recover additional Rs. 463.17 Crores (Zero-Coupon Debt (ZCD)) in case of default in repayment of loan facility. Date of Execution of agreement- March 30, 2024 Details of the security provided to the lenders- all the existing security as was with EARC.</p>
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.	Not Applicable
11	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

