



## 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:2024

Date: 5<sup>th</sup> March, 2024

**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: Update on proposed Slump sale of Active Pharmaceutical Ingredients (API) & CRAMS Business of the Company (“Slump Sale Transaction”) to Synthimed Labs Private Limited (“Synthimed”)**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respected Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter “SEBI Listing Regulations”), please note that, pursuant to the approval of the Board of Directors in their meeting held on 6<sup>th</sup> September, 2023 and approval of the shareholders of the Company in their General meeting held on 6<sup>th</sup> October, 2023, the Board of Directors in their meeting held today i.e. 5<sup>th</sup> March, 2024, took on record that the approval of the Competition Commission of India (CCI) and Department of Pharmaceuticals (DOP) has been received for the proposed Slump Sale Transaction; and due to time taken in completing other customary conditions precedent and procedural formalities for the proposed Slump Sale Transaction, the expected ‘Closing’ date which was earlier proposed as 6<sup>th</sup> of March, 2024 shall need to be extended for a few days. Accordingly, the Board considered and inter-alia approved the following: -

- 1) Amendment to the terms of the Business Transfer Agreement executed by *inter alia* the Company and Synthimed dated 6<sup>th</sup> September, 2023 (“BTA”), thereby extending the expected ‘Closing’ date from 6<sup>th</sup> March, 2024 to 18<sup>th</sup> March, 2024.
- 2) Amendment to the terms of the BTA and Shareholders’ Agreement between *inter alia* the Company and Synthimed dated 6<sup>th</sup> September, 2023 (“SHA”), thereby approving investment of Rs. 32,00,00,000 (Rupees Thirty-Two Crores) towards 0.001% Series A Compulsorily Convertible Debentures (“CCDs”) of face value INR 10 of Synthimed, instead of investment in equity shares and 0.001% Compulsorily Convertible Preference



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Shares (CCPS) of Synthimed, and certain matters relating thereto. The CCDs shall be convertible into 8.42% of the expanded share capital of Synthimed.

The other terms of the BTA and other agreements, disclosure of which was already made to the stock exchanges shall remain the same.

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 Annexure I & II. The above is for your information and records.

The Board Meeting commenced at 06:45 P.M and concluded at 07:50 P.M. You are requested to kindly take the same on record.

For **IND-SWIFT LABORATORIES LTD.**



**NAVRATTAN MUNJAL**  
**CHAIRMAN & MANAGING**  
**DIRECTOR**



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### Annexure I

Sr. No.	Particulars	Description
1.	Business division being divested through slump sale	Active Pharmaceuticals Ingredients and CRAMS business division of the Company (“API Business”) is being divested through slump sales. 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 <b>18<sup>th</sup> March, 2024</b> ('Closing Date'), subject to the 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. The 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.
7.	Whether the transaction would fall within related party	No, the transaction is not a related party transaction. However, it should be noted that apart from acquiring



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	<p>transactions? If yes, whether the same is done at "arm's length"?</p>	<p>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 obtained the approval of the shareholders in its EGM dated 6<sup>th</sup> October, 2023. 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.	<p>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.</p>	<p>Yes, the sale, lease or disposal of the undertaking is outside Scheme of Arrangement. The Company has obtained the approval of the Shareholders under regulation 37 A in the EGM held on 6<sup>th</sup> October, 2023.</p>
9.	<p>Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;</p>	<p>The transfer is being undertaken through a business transfer agreement 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.</p>
10.	<p>Rationale for the slump sale</p>	<p>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</p>



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		<p>it for sustained growth. This would also improve the company's credit profile.</p> <ol style="list-style-type: none"><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 ventures or expanding operations. It will also reduce the dependency on external sources of financing.</li><li>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.</li><li>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 eco-system, 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.</li><li>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.</li></ol>
11.	Area of business of the entity(ies);	<b><u>Ind Swift Laboratories Limited:</u></b>



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		<p>Ind-Swift Laboratories Ltd. is a 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></p> <p>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 expanded share capital of Synthimed Labs Private Limited
4.	Significant terms of agreement (as disclosed earlier now amended as per clause 9(iv) below)	a) investment of Rs. 32,00,00,000 (Rupees Thirty-Two Crores) towards 0.001% Series A Compulsorily Convertible Debentures (“CCDs”) of face value INR 10 of Synthimed,  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
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 CCDs shall be issued at the 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



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9.	<p>In case of <del>rescission</del>, amendment or <del>alteration</del>, listed entity shall disclose additional details to the stock exchange(s):</p> <ol style="list-style-type: none"><li>i. Name of parties to the agreement</li><li>ii. Nature of the agreement.</li><li>iii. Date of execution of amendment agreements</li><li>iv. Details of amendment and impact thereof or reasons of termination and impact thereof.</li></ol>	<ol style="list-style-type: none"><li>i. The Company i.e., Ind-Swift Laboratories Limited and M/s. Synthimed Labs Private Limited.</li><li>ii. Amendment to the Business Transfer Agreement and Shareholders Agreement dated 6<sup>th</sup> September, 2023.</li><li>iii. 5<sup>th</sup> March, 2024.</li><li>iv. Details of amendment are as under: (a) Extension of closing date from 6<sup>th</sup> March, 2024 to 18<sup>th</sup> March, 2024, due to time taken in completing other customary condition precedent and procedural formalities for the proposed slump sale transaction.  (b) investment of Rs. 32,00,00,000 (Rupees Thirty-Two Crores) towards 0.001% Series A Compulsorily Convertible Debentures (“CCDs”) of face value INR 10 of Synthimed, instead of investment in equity shares and 0.001% Compulsorily Convertible Preference Shares (CCPS) of Synthimed, and certain matters relating thereto.</li></ol>
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