



Corporate

## Ind-Swift Limited

781, Industrial Area, Phase-II,  
Chandigarh - 160 002 INDIA  
Ph. : 0172- 4680800, 2638781  
Fax : 0172-2652242  
E-mail : corporate@indswift.com  
CIN No. : L24230CH1986PLC006897

Ref.:ISL: CH:2024:

Date: 14<sup>th</sup> February, 2024

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

The Vice President,  
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

BSE Scrip Code: 524652

NSE Symbol: INDSWFTLTD

### SUB: OUTCOME OF BOARD MEETING

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on today i.e. 14<sup>th</sup> February 2024 has inter-alia considered and approved the following: -

1. Standalone as well as Consolidated Un-audited Financial Results for the Quarter and nine months ended December 31, 2023. Copy of the said Results are enclosed herewith as 'Annexure - I'
2. Limited Review Reports issued by Statutory Auditors of the Company on the aforesaid Financial Results. Copy of the said Limited Review Reports are enclosed herewith as 'Annexure - II'
3. Appointment of Sh. Vishal Arora, Practicing Company Secretary as the Secretarial Auditor of the company for the Financial Year 2023-24.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure - III**.

4. On the recommendation of the Audit Committee at its meetings held on 14<sup>th</sup> February 2024, the Board of Directors have considered and approved the appointment of M/s Avishkar Singhal & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure - IV**.



Ind-Swift

www.indswift.com



Corporate

## Ind-Swift Limited

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5. Subject to shareholders, regulatory and other approvals and other customary conditions precedent, the Board has approved the sale of 94,99,720 equity shares (Sale Shares) representing 16.08% of the current issued and paid-up equity share capital of M/s Ind Swift Laboratories Limited (a company promoted by ISL) as held by the company to M/s Essix Biosciences Limited (a Group Company) (Acquirer) at a price of INR 101/- per share, aggregating to INR 9594.72 lakhs (subject to such adjustments as may be agreed among the parties).
6. Execution of Share Purchase Agreement dated 14<sup>th</sup> February 2024 between the Company and the Acquirer to give effect to the sale of shares as given in point no 5 above.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure - V**.

7. Approval of the Postal Ballot Notice for seeking Shareholders' approval for sale of equity shares held by the company in Ind Swift Laboratories Limited (a company promoted by ISL) to M/s Essix Biosciences Limited (a Group Company) as a Material Related Party Transaction in terms of Regulation 23(4) of SEBI Listing regulations, 2015 and appointment of Mr. Vishal Arora, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The above information is also available on the website of the Company at [www.indswiftltd.com](http://www.indswiftltd.com).

The Board Meeting commenced at 05:00 P.M and concluded at 7:10 P.M.

You are requested to kindly take the same on record.

Thanking you,

For IND SWIFT LIMITED

  
GINNY UPPAL  
COMPANY SECRETARY



Encl.- As above



**Ind-Swift Limited**

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DEC.23

(Rs. In lacs.)

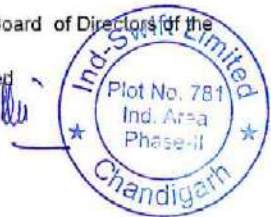
PARTICULARS	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Quarter 31.12.23	Quarter 30.09.23	Quarter 31.12.22	Nine Months 31.12.23	Nine Months 31.12.22	Year ended 31.03.23
REVENUE FROM OPERATIONS	10256.11	11591.80	10858.59	36701.51	30507.90	
OTHER INCOME	262.09	315.18	320.20	1140.31	557.54	1185.41
<b>TOTAL REVENUE</b>	<b>10518.20</b>	<b>11906.98</b>	<b>10978.79</b>	<b>37841.82</b>	<b>31065.44</b>	<b>1185.41</b>
EXPENSES						
COST OF MATERIAL CONSUMED	4482.16	4826.00	5414.99	14189.19	14215.71	19497.40
PURCHASE OF STOCK IN TRADE	1142.34	1144.70	964.87	3658.31	2838.35	3849.65
CHANGE IN INVENTORIES F.G./W.I.P./STOCK IN TRADE	5.07	295.28	-1319.89	3115.64	-1048.01	-1542.94
EMPLOYEES BENEFIT EXPENSES	2045.51	1661.35	1813.34	5741.87	5091.89	6914.67
FINANCE COST	1529.67	1826.48	1483.86	4850.66	4528.33	5976.16
DEPRECIATION/AMORTISATION	677.67	673.44	728.88	2023.21	2142.96	2866.78
OTHER EXPENSES	2132.30	2350.28	1995.74	6593.96	6002.12	8173.73
<b>TOTAL EXPENSES</b>	<b>12014.71</b>	<b>12977.83</b>	<b>11081.99</b>	<b>40172.64</b>	<b>33771.35</b>	<b>45735.45</b>
PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	-44550.04
EXCEPTIONAL/EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00	0.00	6057.87
PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	-38492.17
PROFIT (LOSS) BEFORE TAX	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	-38492.17
TAX EXPENSES:-						
CURRENT TAX	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED TAX	0.00	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00	0.00	0.00
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	-38492.17
PROFIT (LOSS) FROM DISCONTINUING OPERATIONS	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT (LOSS) FOR THE PERIOD	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	-38492.17
OTHER COMPREHENSIVE INCOME						
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00	-1036.06
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	0.00	0.00	0.00	0.00	0.00	-1036.06
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	-39528.23
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES						-71553.17
EARNING PER SHARE RS. 2/- EACH						
BASIC (In Rs.)	-2.76	-1.98	-0.19	-4.30	-5.00	4.81
DILUTED (In Rs.)	-2.76	-1.98	-0.19	-4.30	-5.00	4.81

## Notes:-

- The above financial results have been prepared in accordance with IND-AS prescribed under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015.
- Deferred Tax Asset/Liability will be accounted for at the year end.
- Exceptional/Extraordinary items for this quarter is Nil and for the Year ended 31st March,2023 includes waiver of principle and interest on Loan for Rs. 6057.87 lacs.
- The Company is exclusively in Pharmaceutical business.
- Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- The above unaudited Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th, Feb.,2024.

Place: Chandigarh  
Date: 14.02.2024

For Ind Swift Limited  
*Sawpreet Kaur*  
(S.R. Mehta)  
CHAIRMAN







Corporate

**Ind-Swift Limited**

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CIN No. : L24230CH1986PLC006897

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED DEC.2023**

(Rs. In lacs.)

PARTICULARS	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Quarter 31.12.2023	Quarter 30.09.2023	Quarter 31.12.2022	Nine Months 31.12.2023	Nine Months 31.12.2022	Year ended 31.03.23
<b>REVENUE FROM OPERATIONS</b>						
OTHER INCOME	10256.11	11591.80	10658.59	36701.51	30507.90	41095.84
<b>TOTAL REVENUE</b>	<b>262.09</b>	<b>315.18</b>	<b>320.20</b>	<b>1140.31</b>	<b>557.54</b>	<b>1185.41</b>
<b>EXPENSES</b>	<b>10518.20</b>	<b>11906.98</b>	<b>10978.79</b>	<b>37841.82</b>	<b>31065.44</b>	<b>42281.25</b>
COST OF MATERIAL CONSUMED						
PURCHASE OF STOCK IN TRADE	4482.15	4826.00	5414.99	14189.19	14215.71	19497.40
CHANGE IN INVENTORIES F.G./W./I.P./STOCK IN TRADE	1142.34	1144.70	964.87	3658.31	2838.35	3849.65
EMPLOYEES BENEFIT EXPENSES	5.07	295.28	-1319.69	3115.64	-1048.01	-1542.94
FINANCE COST	2045.51	1861.35	1813.34	5741.67	5091.89	6914.67
DEPRECIATION/AMORTISATION	1529.67	1826.48	1483.86	4850.66	4528.33	5976.16
OTHER EXPENSES	677.67	673.44	728.88	2023.21	2142.96	2866.78
<b>TOTAL EXPENSES</b>	<b>2132.30</b>	<b>2350.28</b>	<b>1995.74</b>	<b>6593.96</b>	<b>6002.12</b>	<b>8173.73</b>
<b>PROFIT (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>12014.71</b>	<b>12977.53</b>	<b>11081.99</b>	<b>40172.64</b>	<b>33771.35</b>	<b>45735.45</b>
EXCEPTIONAL/EXTRAORDINARY ITEMS	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	-3454.20
<b>PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AND TAX</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6057.87</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>-1496.51</b>	<b>-1070.55</b>	<b>-103.20</b>	<b>-2330.82</b>	<b>-2705.91</b>	<b>2603.67</b>
TAX EXPENSES:-	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	2603.67
CURRENT TAX						
DEFFERRED TAX	0.00	0.00	0.00	0.00	0.00	0.00
MAT CREDIT ENTITLEMENT	0.00	0.00	0.00	0.00	0.00	0.00
INCOME TAX FOR PREVIOUS YEARS	0.00	0.00	0.00	0.00	0.00	0.00
<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
PROFIT (LOSS) FROM DISCONTINUING OPERATIONS	-1496.51	-1070.55	-103.20	-2330.82	-2705.91	2603.67
<b>PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>-1496.51</b>	<b>-1070.55</b>	<b>-103.20</b>	<b>-2330.82</b>	<b>-2705.91</b>	<b>2603.67</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
ITEMS THAT WILL NOT BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00	-1036.06
ITEMS THAT WILL BE CLASSIFIED TO PROFIT & LOSS	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1036.06</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-1496.51</b>	<b>-1070.55</b>	<b>-103.20</b>	<b>-2330.82</b>	<b>-2705.91</b>	<b>1567.61</b>
PAID UP EQUITY SHARE CAPITAL Rs. 2/-	1083.29	1083.29	1083.29	1083.29	1083.29	1083.29
RESERVE EXCLUDING REVALUATION RESERVES						
<b>EARNING PER SHARE RS. 2/- EACH</b>						<b>-71553.17</b>
BASIC (In Rs.)						
DILUTED (In Rs.)	-2.76	-1.98	-0.19	-4.30	-5.00	4.81
Notes:-	-2.76	-1.98	-0.19	-4.30	-5.00	4.81

- The above financial results have been prepared in accordance with IND-AS prescribed under section 133 of Companies Act,2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015.
- The Consolidated Financial Results includes the financial results of the parent Company Ind Swift Ltd and the financial results of subsidiary Company Indswift India Ltd Kenya.
- The Company's first Wholly owned Subsidiary in Kenya " IndSwift India Limited " was incorporated during the Financial Year 2022-23 and it has not commenced any operations yet.
- Exceptional/Extraordinary items for this quarter is Nil and for the Year ended 31st March,2023 includes waiver of principle and Interest on Loan for Rs. 6057.87 lacs.
- Deferred Tax Asset/Liability will be accounted for at the year end.
- The Company is exclusively in Pharmaceutical business.
- Previous period/ year figures have been re-grouped/Re-arranged where ever necessary.
- The above Unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th, Feb., 2024.

Place: Chandigarh  
Date: 14.02.2024

For Ind Swift Limited

*S.R. Mehta*  
(S.R. Mehta)  
CHAIRMAN



Ind-Swift

www.indswift.com



S.C.O. 178, Sector-5, Panchkula 134109  
Phone: 0172-2575761, 2701629  
Email: jainassociatesca@gmail.com

**LIMITED REVIEW**

The Board of Directors  
Ind-Swift Ltd.  
SCO 781, Industrial Area-II  
Chandigarh

We have reviewed the accompanying statement of unaudited standalone financial results of Ind-Swift Ltd. for the Quarter and nine months ended 31.12.2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chandigarh  
Date: 14.02.2024  
UDIN: 24513236 BKAMLD 5921

For Jain & Associates  
Chartered Accountants  
(Regd No.: 001361N)  
  
(Krishan Mangawa)  
Partner  
M. No. 513236

S.C.O. 178, Sector-5, Panchkula 134109  
Phone: 0172-2575761, 2701629  
Email: jainassociatesca@gmail.com

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

The Board of Directors  
Ind-Swift Ltd.  
SCO 781, Industrial Area-II  
Chandigarh

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ind-Swift Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss before tax for the quarter and nine months ended 31.12.2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) The Statement includes the results of:

Particulars	Name
Subsidiary Companies	IndSwift India Ltd (Kenya)





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Phone: 0172-2575761, 2701629  
Email: jainassociatesca@gmail.com

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) The consolidated unaudited financial results includes the interim financial statements/financial information/financial results of one Wholly owned Subsidiary (IndSwift India Ltd, Kenya) which have not been reviewed/audited by their auditors, and has been incorporated during the quarter and nine months ended 31<sup>st</sup> December 2023. The subsidiary has not commenced any operations yet. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



**For Jain & Associates**  
Chartered Accountants  
FRN: 001361N



(Krishan Mangawa)  
Partner  
M. No. 513236

Place: Chandigarh  
Date: 14.02.2024  
UDIN: 24513236 BKAMLE 9491



Corporate

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CIN No. : L24230CH1986PLC006897

**Annexure- III**

**Details with respect to the Appointment of Secretarial Auditor in terms of Regulation 30 read with Schedule III of (Listing Obligations and Disclosure Requirements) 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is given below:**

S No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Secretarial Auditor to comply with the provisions of Section 204 of the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
2	Date of appointment	The Board of Directors in their meeting held on 14 <sup>th</sup> February 2024 have re-appointed Sh. Vishal Arora, Practising Company Secretary as the Secretarial Auditor of the company for the FY 2023-24.
3	Term of appointment	1 year starting from 01.04.2023 and ending 31.03.2024 on such terms and conditions as may be agreed.
4	Brief profile (in case of appointment)	Sh. Vishal Arora is Practising Company Secretary with membership no 4566 and COP no 3645. He specialises in Company Law, Securities Laws, Secretarial Audit, FEMA etc. along with other specializations. Sh. Vishal Arora has been conducting secretarial audits of various listed entities and unlisted companies.
5	Disclosure of Relationships (in case of appointment)	NA
6	Name of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of Board Committees, if any.	NA



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CIN No. : L24230CH1986PLC006897

### Annexure- IV

**Details with respect to the Appointment of Internal Auditor in terms of Regulation 30 read with Schedule III of (Listing Obligations and Disclosure Requirements) 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is given below:**

S No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Internal Auditors to comply with the provisions of Section 138 of the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
2	Date of appointment	On the recommendation of Audit Committee, the Board of Directors in their meeting held on 14 <sup>th</sup> February 2024 have re-appointed M/s Avishkar Singhal & Associates, Chartered Accountants as the internal auditors of the company for the FY 2024-25.
3	Term of appointment	1 Year starting from 01.04.2024 – 31.03.2025 on such terms and conditions as may be agreed.
4	Brief profile (in case of appointment)	M/s Avishkar Singhal & Associates, Chartered Accountants have more than 15 years of experience in the areas of statutory audit and internal audit. The Firm has been conducting internal audits of various listed entities and unlisted companies. The firm specialises in helping to conduct internal audits, identifying process gaps, and strengthening internal controls.
5	Disclosure of Relationships (in case of appointment)	NA
6	Name of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of Board Committees, if any.	NA



**Annexure- V**

**Details with respect to the execution of SPA for sale of shares in terms of Regulation 30 read with Schedule III of (Listing Obligations and Disclosure Requirements) 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is given below:**

S No	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	Essix Biosciences Limited
2	Purpose of entering into the agreement	The Share Purchase Agreement records the terms and conditions of the agreement and inter-se rights and obligations and other connected matters in respect of the sale/inter-se transfer of equity shares as held by Ind-Swift Limited in Ind-Swift Laboratories Limited to Essix Biosciences Limited.
3	Shareholding, if any, in the entity with whom the agreement is executed	Yes. Ind-Swift Limited holds 3,00,000 (2.07%) no of equity shares in Essix Biosciences Limited.
4	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	a. The sale shares are being sold for a consideration of Rs. 101/- per share aggregating to Rs. 9594.72 lakhs (subject to such adjustments as may be agreed among the parties). b. The transaction is subject to the receipt of No objection certificate from the lenders and release of any encumbrances. c. The transaction is subject to approval of the members and lenders of the company. d. Post the completion of the transfer of shares, ISL will hold NIL shareholding in ISLL, however the shareholding of EBL will increase from 21.71% to 37.79% in ISLL. e. The sale shares will continue to be pledged in favour of IDBI Trusteeship Services Limited till the settlement of the debt of the respective lenders.
5	Whether the said parties are related to promoter/promoter group/ group	Yes. Essix Biosciences Limited (Group Company)





	companies in any manner. If yes, nature of relationship	is categorised under the promoter group category in the shareholding pattern of the company. Ind-Swift Laboratories Limited (Group Company) is a company promoted by Ind-Swift Limited.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	Yes. The said transaction would constitute a material related party transaction in terms of the provisions of the SEBI Listing Regulations, 2015.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
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	Not Applicable
9	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; d) details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable

