



Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
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CIN No.: L24230CH1986PLC0006897

To,
The Board of Directors
Ind-Swift Limited

Report on recommendations of Independent Directors Committee of Ind-Swift Limited on the Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company')

A meeting of Independent Director Committee of Ind-Swift Limited was held on March 8, 2024 to consider and recommend the proposed Modified Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company') under Sections 230 to 232 of the Companies Act, 2013. This report of Independent Director Committee of the Company is being made in order to comply with the requirements of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The Independent Director committee has considered and reviewed the said Modified Scheme of Arrangement which was initially considered in its meeting held on September 25, 2023 and drawn out the following major points:

Upon the perusal of the modified Scheme of Arrangement, it was noted that for our Scope of opinion, there was no change in the brief background of the Companies involved in the proposed scheme, Documents placed before the committee, Salient features of Scheme of Arrangement, Need and Rationale of Scheme of Arrangement. Hence, the Committee has no further comments and the following opinion of this committee as was issued in its report dated September 25, 2023 stands valid:

Scheme Not Detrimental to the Shareholders of the Company:

The Committee members discussed and deliberated upon the rationale and salient features of the scheme, the valuation report and fairness opinion presented before the Committee. As per the valuation report issued by Independent Registered Valuer Ajay Kumar Siwach, Registered Valuer-Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412), the value per share of the Transferor Company and Transferee Company was arrived at INR 22.91/- and INR 150.13/- respectively.

Accordingly, the share exchange ratio for issuance of new shares of the Transferee Company to the shareholders of the Transferor Company in consideration to the proposed Scheme will be based upon their respective value per share as mentioned above i.e.



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Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 100 (Hundred) equity shares of face value of Rs. 10 (Ten) each in Transferee Company for every 655 (Six Hundred and Fifty-Five) equity shares of face value of Rs. 2 (Two) each held by them in Transferor Company pursuant to this Scheme of Amalgamation.

The Committee is of the informed opinion that the proposed Scheme is in the best interests of the Shareholders of the Company and not detrimental to the interest of the Shareholders, including the minority shareholders of the Company.

Recommendation of the Independent Director Committee:

Having considered the documents, Valuation Report and Fairness Opinion, the Independent Director Committee hereby unanimously recommends that the aforesaid Scheme of Arrangement for Amalgamation is not detrimental to the interest of the Shareholders of the Company.

**For and on behalf of the Committee of Independent Director of
Ind-Swift Limited**

Bhupinder Singh
DIN: 09649117
(Chairman of the meeting)

Place: Chandigarh
Date: 08.03.2024