



To
The Board of Directors
Ind-Swift Limited

Report of Audit 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')

In continuation of our earlier meetings held on 25th September, 2023 and 8th March, 2024 in the matter of Scheme of Arrangement for amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company'), we have been presented with a fresh Valuation Report dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412 determining the Share Exchange Ratio based upon the latest audited financial as on 31st March, 2024. Therefore, a meeting of Audit Committee of Ind-Swift Limited was held on May 18, 2024 to consider the said fresh Valuation Report and analyse the impact of the same on the Scheme.

The following documents were tabled at the meeting and reviewed by the Audit Committee:

- Draft Scheme of Arrangement for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company');
- Valuation Report containing the Share Exchange Ratio dated 25th September, 2023 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 25th September, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;
- Fresh Valuation Report containing the Share Exchange Ratio dated 16th May, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412);
- Fairness opinion dated 17th May, 2023 obtained from Ekadrisht Capital Private Limited, SEBI Registered, Category-I, Merchant Banker;

Recommendations of the Audit Committee

Upon perusal, no difference was observed in the Share Exchange Ratio suggested in both Valuation Report issued by the Registered Valuer. Hence, we recommend to proceed with the Share Exchange Ratio as suggested by the Registered Valuer in its initial report dated 25th September, 2023. Also, it is recommended to align the presentation of the Share Exchange Ratio in the Scheme with the said valuation report as instructed by the Stock



Corporate

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Exchanges. The Audit Committee, thus, recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI with following ratios –

“Ind Swift Laboratories Limited” (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of “Ind Swift Limited” (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.”

**By the order of Audit Committee
For Ind-Swift Limited**

**Bhupinder Singh
Chairman of the Committee**

**Date: May 18, 2024
Place: Chandigarh**