



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

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')

In continuation of our earlier meeting 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 the Independent Director's Committee of Ind-Swift Limited was held on May 18, 2024 to consider the said fresh Valuation Report and analyze the impact of the same on the Scheme and the Shareholders.

The following documents were tabled at the meeting and reviewed by the Independent Director's 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

Following recommendation of the audit committee was noted by the members:

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 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.”

Recommendation of the Independent Director Committee

The Committee members discussed and deliberated upon the fresh valuation report and fairness opinion presented before the Committee.

The Committee is of the informed opinion that the proposed Scheme with the Share Exchange Ratio as suggested by the Registered Valuer in its initial report dated 25th September, 2023 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.

**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: 18.05.2024**