



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



To
The Board of Directors
Ind-Swift Laboratories Limited

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



A meeting of Audit Committee of Ind-Swift Laboratories 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 Audit 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 Audit 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, Need and Rationale of Scheme of Arrangement, Synergies of Business of the entities involved in the Scheme, Cost Benefit Analysis of the Scheme and Impact of the Scheme on the Shareholders. 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:

Recommendations of the Audit Committee

The Audit Committee after due deliberations and due consideration of all terms of the Valuation Report of Registered Valuer and the Fairness Opinion of Independent Merchant Bankers, recommends the Scheme for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s) and SEBI with following ratios –

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



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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.

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


Rajinder Kumar Gupta
DIN: 09212540



Date: March 8, 2024

Place: Chandigarh