



## 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



Ref: ISLL:CH:2024

Date: 18<sup>th</sup> May, 2024

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

The Vice President,  
Listing Compliance Department,  
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

ISIN: INE915B01019, INE915B07024  
BSE Scrip Code: 532305, 957989

NSE Symbol: INDSWFTLAB

**Sub: Outcome of Board Meeting held on May 18, 2024**

**Ref:**

1. **Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 (“Listing Regulation”)**
2. **Our previous communication submitted under Regulation 30 of the Listing Regulation on March 8, 2024**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter “SEBI Listing Regulations”) we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 18<sup>th</sup> May, 2024, have inter-alia considered and approved the following:

1. **Fresh valuation report and fairness opinion on the proposed merger of Ind Swift Limited with Ind Swift Laboratories Limited based on the Audited Financials of both the Companies as on March 31, 2024**

Following the instructions received from both Stock Exchanges in the matter of Scheme of Arrangement for Amalgamation of Ind Swift Limited (“Transferor Company”) with Ind Swift Laboratories Limited (“Transferee Company”/“the Company”) (“Scheme”/“Scheme of Arrangement”), the Company has once again had the valuation carried out considering the latest financials.

The Valuation Report dated May 16, 2024 issued by Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412), based on the Audited Financials of each of the Companies as on March 31, 2024 was placed before the Board for consideration.

Fairness Opinion dated May 17, 2024 obtained from 3Dimension Capital Services Limited, SEBI Registered, Category-I, Merchant Banker, on the above valuation report issued by Mr. Ajay Kumar Siwach, Registered Valuer, was also placed before the Board for consideration.



## 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



Upon review of the abovementioned Valuation Report and the Fairness opinion, it was observed that there has been no change in the Share Exchange Ratio suggested by the Registered Valuer in its initial report dated September 25, 2023.

### 2. Certain amendments in the Scheme of Arrangement.

Following the instructions received from both Stock Exchanges, the Board of Directors of the Company has considered and approved certain modifications in the aforementioned Scheme. These modifications includes:

- updation of the status of Non-Convertible Debentures of the Company following their full redemption.
- aligning the presentation of the Share Exchange Ratio in the Scheme with the valuation report as follows:

**“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.”**

and implementing certain other minor changes.

3. Increase in authorised share capital of the Company from existing Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) equity shares of Rs. 10/- (Ten only) each to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of Rs. 10/- (Ten only) each and consequential alteration in the Capital Clause of the Memorandum of Association, subject to shareholders’ approval through postal ballot.
4. Amendment to the Articles of Association (AOA) of the Company to replace the existing AOA with a new set of Articles which is subject to the approval of the shareholders through postal ballot.
5. Approval of the Postal Ballot Notice for seeking Shareholders’ approval on the resolutions set out in the notice and appointment of Mr. Vishal Arora, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Board Meeting commenced at 06:00 P.M and concluded at 06:50 P.M.

You are requested to kindly take the same on record.

With Regards,

For **IND-SWIFT LABORATORIES LTD.**

**PARDEEP VERMA**  
**VP-CORPORATE AFFAIRS &**  
**COMPANY SECRETARY**

