



Corporate

Ind-Swift Limited

781, Industrial Area, Phase-II,
Chandigarh - 160 002 INDIA
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E-mail : corporate@indswift.com
CIN No. : L24230CH1986PLC006897

Ref.:ISL:CH:2024:

Date: May 18, 2024

**The President,
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001**

**The Vice President,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/2, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051**

BSE Scrip Code: 524652

NSE Symbol: INDSWFTLTD

Subject: 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**

Respected Sir/Ma'am,

In reference to the above captioned subject, the Board of Directors of the Company, in their meeting held today i.e., May 18, 2024 has considered and approved the following:

- 1. Consideration of the new 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”/“the Company”) with Ind Swift Laboratories Limited (“Transferee 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 Ekadrisht Capital Private 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

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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. Consideration and approval of 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:

- updating the status of Non-Convertible Debentures of the Transferee 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.

The above referred Scheme was originally approved by the Board on September 25, 2023 on a going concern basis, under the provisions of section 230-232 of the Companies Act, 2013 and the Rules made thereunder.

The modified Scheme shall be filed with both the Stock Exchanges in due course.

The Board Meeting commenced at 5.30 P.M. and concluded at 6.00 P.M.

Request you to take the same on your records.

Thanking You.

For IND SWIFT LIMITED

**GINNY UPPAL
COMPANY SECRETARY**

