Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956

AND

In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH

.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND

ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH

..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND

IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002

..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THE PETITIONER COMPANY-3/ TRANSFEREE COMPANY.

To
The Equity Shareholders of the Petitioner Company-3/Transferee Company.

TAKE NOTICE that by an order made on the 28th day of February, 2012, the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, has directed that a meeting of the Equity Shareholders of Ind-Swift Limited, the Petitioner Company-3/Transferee Company, be held at PHD Chambers of Commerce Hall, Sector-31, Chandigarh on Sunday, the 8th day of April, 2012 at 10.00 A.M., for the purpose of considering and if thought fit, approving, with or without modifications, the arrangement embodied in the proposed Scheme of arrangement between Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited.

TAKE FURTHER NOTICE that in pursuance of the said order, a meeting of the Equity Shareholders of the Petitioner Company-3/Transferee Company will be held at PHD Chamber of Commerce Hall, Sector-31, Chandigarh on Sunday, the 8th day of April, 2012 at 10.00 A.M. at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that the proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Petitioner Company-3/Transferee Company at Plot No. 781, Industrial Area-II, Chandigarh not later than 48 hours before the meeting.

The Court has appointed Mr. Praveen Gupta, Advocate to be the Chairman of the said meeting and Mr. Karan Bhardwaj, Advocate, to be the Alternate Co-Chairman of the said meeting of the Equity Shareholders.

A copy of the Scheme of arrangement, the statement under Section 393 of the Companies Act, 1956 and the Form of Proxy are enclosed herewith. The Scheme of arrangement, if approved by the said meeting, will be subject to the subsequent approval of the hon'ble High Court.

Sd/-
Praveen Gupta
(Chairman appointed for the meeting)

Address:
H.No. 656, Sector 12, PEC Campus
Chandigarh

Place: Chandigarh
Date: 6th March, 2012

Note: All alterations made in the Form of Proxy should be initialled.

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AND
In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND
ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND
IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002
..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

Explanatory Statement under Section 393 of the Companies Act, 1956

Pursuant to an order dated 28th February 2012 passed by the Hon'ble High Court of Punjab & Haryana at Chandigarh, with respect to the Company Petition referred to above (the "Order"), separate meetings of Equity Shareholders, Secured Creditor, Unsecured Creditors and Fixed deposit holders of the Transferee Company/Petitioner Company-3, are due to be convened. Accordingly, the meetings is to be convened on **SUNDAY, the 8th day of April 2012** at PHD Chamber of Commerce Hall, Sector-31, Chandigarh, for the purpose of considering, and if thought fit, approving with or without modifications, the arrangement embodied in the proposed Scheme (the "Scheme") of Amalgamation between Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited, which is annexed to the notice convening the said meetings of the Transferee/Petitioner Company-3 (the "Notice"), as per the following details:

1	Time of Meeting of Equity Shareholders:	10:00 a.m.
2	Time of Meeting of Secured Creditors:	12:00 o'clock
3	Time of Meeting of Unsecured Creditors:	2:30 p.m.
4	Time of Meeting of Fixed Deposit Holders	4.00 p.m

Venue of Meeting	**PHD Chamber of Commerce Hall, Sector-31, Chandigarh**

1. **IND-SWIFT LIMITED** (hereinafter referred to as the "Transferee Company"), was incorporated on the 6th day of June, 1986 under the Companies Act 1956. The registered office of the Transferee Company is situated at Plot No. 781, Industrial Area – II, Chandigarh – 160002, which falls within the jurisdiction of this Hon'ble Court.

2. **DASHMESH MEDICARE PRIVATE LIMITED** (hereinafter referred to as the "Transferor Company-1"), was incorporated on 27th May, 2005. The registered office of the Transferor Company-1 is situated at SCO – 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, which falls within the jurisdiction of this Hon'ble Court.

3. **ESSIX BIOSCIENCES LIMITED** (hereinafter referred to as the "Transferor Company-2"), the Company was incorporated on 24th September, 1993 under the name and style of Essix Financial Services Ltd. The name of the Company was changed from Essix Financial Services Ltd. to Essix Biosciences Limited and consequent upon the Registrar of Companies, NCT Delhi and Haryana, issued a fresh

Certificate of incorporation on 7th October, 2004. Transferor Company No. 2 , Vide order dt. 30-11-2011 passed by Company law Board , New Delhi Bench shifted the registered office of the Company from 711-712, 7th Floor, 98, Modi Tower, Nehru Place, New Delhi 110019 to SCO – 850, Shivalik Enclave, NAC, Manimajra, Chandigarh. The registered office of the Transferor Company falls under the jurisdiction of this Hon'ble Court.

4. Transferor Company 2 is holding more than 99% of shareholding of Transferor Company no. 1, due to this arrangement the Transferor Company no. 2 became holding company of Transferor Company No. 1.

5. Authorised Share Capital of the Transferee Company is Rs. 40,00,00,000 (Rupees Forty Crores), divided into 7,50,00,000 equity shares of Rs. 2/- each, amounting to Rs.15,00,00,000 and 25,00,000 cumulative redeemable preference shares of Rs. 100/- each, amounting to Rs.25,00,00,000. The Issued, subscribed and paid-up Capital of the Transferee Company is Rs. 22,63,56,740 (Rupees twenty two crore sixty three lacs fifty six thousand seven hundred forty Only) divided into 4,21,78,370 equity shares of Rs. 2/- each, amounting to Rs.8,43,56,740 (Rupees eight crore forty three lacs fifty six thousand seven hundred forty only) and 14,20,000 cumulative redeemable preference shares of Rs. 100/- each, amounting to Rs.14,20,00,000 (Rupees fourteen crore twenty lacs only).

6. Authorised Share Capital of the Transferor Company-1 is Rs. 7,50,00,000 (Rupees Seven Crores and Fifty Lakhs only), divided into 75,00,000 (seventy five Lakhs) equity shares of Rs. 10/- each. The issued, subscribed and paid up share Capital of the Transferor Company-1 is Rs. 7,24,52,500 (Rupees seven crore twenty four lac fifty two thousand five hundred Only) comprising of 72,45,250 equity shares of Rs. 10/- each.

7. Authorised Share Capital of the Transferor Company-2 is Rs. 13,50,00,000 (Rupees thirteen crore fifty lacs only), divided into 1,35,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up Capital of the Transferor Company-2 is Rs. 10,92,56,050 (Rupees ten crore ninety two lacs fifty six thousand fifty Only) divided into 1,09,25,605 equity shares of Rs. 10/- each.

8. The Transferee Company is Public Limited Company and the shares of the Transferor Companies are not listed on any stock exchange. The shares of the Transferee Company are listed on 2 (Two) stock exchanges, namely National Stock Exchange and Bombay Stock Exchange. Both the stock exchanges have given its 'No –objection' to the proposed scheme of arrangement under the provision of clause 24 (f) of Listing Agreement.

9. At present, the Transferor Companies No 1 & 2 and the Transferee Company is carrying the business of formulating, producing and manufacturing of chemicals medicine and drugs of all kinds, specifications and descriptions. All the companies have common promoters. The Board of Directors of all the companies were of the opinion that the business of all the companies can be carried out more profitably and in an economical manner if all the companies are amalgamated and that it will be advantageous to consolidate the business and achieve rationalisation of the Management structure and economies of scale for further stable growth and expansion. The business of all the companies can be carried in a uniform manner as all the Companies will be having reasonable expertise in aforesaid business.

10. The Amalgamation of Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited will benefit the members as well as all concerns of all Companies.

11. Amalgamation of Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited will be effected by a scheme of arrangement under section 391 read with section 394 of the Act (hereinafter referred to as "The Scheme"), a copy of which is annexed to the notice of meeting.

12. Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets and the whole of the businesses, personnel, properties and all its assets like investments and other movable assets of whatsoever nature of all the transferor companies shall stand transferred to and be vested in Ind-Swift Limited without any further act or deed, and by virtue of the Orders passed by the Hon'ble High Court.

13.1 Upon this Scheme coming into effect and upon transfer and vesting of businesses and undertakings of the transferor companies in Ind-Swift Limited, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Ind-Swift Limited as follows:

i. Ind-Swift Limited shall without further application, act or deed, issue and allot to each of the shareholders of "Dashmesh Medicare Private Limited", in proportion of 122 (One Hundred Twenty Two) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Dashmesh Medicare Private Limited" pursuant to this proposed Amalgamation.
Herein it is clarified that, as the equity shares of 'Dashmesh Medicare Private Limited' is substantially held by 'Essix Biosciences Limited' which would get wound up under the Scheme, therefore, for the shares to be issued to the "Essix Biosciences Limited" in Dashmesh Medicare Private Limited on the record date, the equity shares of the Ind-swift Limited shall be issued and allotted under this Scheme, to the shareholders of 'Essix Biosciences Limited' in the ratio of their holding in Essix Biosciences Limited.

ii. Ind-swift Limited shall without further application, act or deed, issue and allot to each of the shareholders of "Essix Biosciences Limited", in proportion of 229 (Two Hundred Twenty Nine) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Essix Biosciences Limited" pursuant to this proposed Amalgamation.
The equity shares of ISL, if any, held by EBL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by EBL ("the EBL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.
The said Trust Shares of ISL shall be held by the trustees of the EBL Trust with all additions or accretions thereto exclusively for the benefit of EBL and upon the Scheme becoming effective, the same shall be held for the benefit of ISL, being the successor of EBL in

amalgamation, on such terms and conditions as may be set out in the EBL Trust Deed.
For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

13..2 The equity shares of EBL, if any, held by ISL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by ISL ("the ISL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust shares of EBL shall be held by the Trusfees of ISL Trust for the benefit of ISL and subject to the said equity shares of EBL being continued to be held by the said Trust on the Record Date, ISL shall, without any further application, act, instrument or deed, issue New Equity Shares of ISL in lieu of EBL shares held by it in the Share Exchange ratio specified in Clause 13.1.i and 13.1.ii above to the trustees of ISL Trust who shall hold such shares with all additions or accretions thereto in trust exclusively for the benefit of ISL and its successors subject to such terms and conditions as may be set out in the ISL Trust Deed.

13.3 For the purpose of clause 13.1 and 13.2 above, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

14 The following are some of the major benefits that will accrue from the Scheme:
I. Consolidation of business, synergize operational advantages and achieve economies of scale of operations;
II. Optimum and efficient utilization of capital, resources, assets and facilities;
III. Removal of inter company transfers, removing taxation at multiple stages and increasing product margin.
IV. Enhancement of competitive strengths including financial resources;
V. Better management and focus on growing the businesses.

15 The Scheme was approved by the Board of Directors of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited.

16 The pre and post merger shareholding pattern (expected) of the Transferee Company, Ind -Swift Limited is as under:

Comparative Chart of Pre & Post Merger Shareholding Pattern

Particulars	Pre Merger (Ind-Swift Limited) Transferee Company		Pre Merger Transferor Companies				Post merger Capital (Ind-Swift Limited) Transferee Company	
			Transferor Co.-1		Transferor Co.-2			
	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares
A. Promoters Holding								
1. Promoters								
a. Indian	18388306	43.60	7235250	99.86	7082225	64.82	42240849	55.55
b. Foreign								
2. Persons Acting in Concert								
Sub- Total	**18388306**	**43.60**	**7235250**	**99.86**	**7082225**	**64.82**	**42240849**	**55.55**
B. Non-Promoters Holding								
3. Institutional Investors								
a) Mutual Funds & UTI	4500	0.01	---	----	---	----	4500	0.00
b) Banks, FI's, Insurance Co's (Central / State Govt Institutions/ Non Govt Institutions)	997400	2.36	---	----	---	----	997400	1.32
c) FII's	704209	1.67	---	----	---	----	704209	0.93
Sub Total	**1706109**	**4.04**	---	----	---	----	**1706109**	**2.25**
3. Others			---	----	---	----		
a) PCBs	7929863	18.80	---	----	1406000	12.87	7929863	10.43
b) Indian Public	13886536	32.93	10000	0.14	2437380	22.31	13898736	18.28
c) NRI / OCBs	267556	0.63	---	----	---	----	267556	0.35
d) Trusts	---	----	---	----	---	----	9994097	13.14
Sub Total	**22083955**	**52.36**	**10000**	**0.14**	**3843380**	**35.18**	**32090252**	**42.20**
Grand Total	**42178370**	**100**	**7245250**	**100**	**10925605**	**100**	**76037210**	**100**

17 No investigations proceedings have been instituted or are pending in relation to Ind-swift Limited Dashmesh Medicare Pvt. Ltd and Essix Biosciences Ltd under sections 235 to 251 of the Companies Act, 1956.

18 On the scheme becoming effective and duly sanctioned by the High Court of Punjab & Haryana at Chandigarh, all costs, charges and expenses in pursuance of this scheme shall be borne and paid by Ind-swift Limited.

19 The directors of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited have no material interest in the Scheme except for commonality in shareholding in the Companies.

20 The following documents are open for inspection at the registered office of the Transferor Company-2 during office hours on working days until the date of the meeting:

- Certified copy of the order of the Hon'ble High Court of Punjab & Haryana at Chandigarh dated 28th February 2012 in the above Company Petition directing convening of meeting;
- The Memorandum and Articles of Association of the Transferor Company;
- The audited Balance Sheets and Profit & Loss Accounts of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited for the financial year ended 31st March 2011;
- Copy of Scheme of arrangement and
- Copy of the valuation report of M/s TRC Corporate Consulting Private Limited

21 None of the directors of any of the Transferor Company and/or the Transferee Company have any material interest in the said Scheme except as shareholding by himself or through related concern or as creditor in general, the extent of which will appear from the Register of the Directors' shareholding as maintained by the Applicant Companies and from the List of Shareholders & Creditors as refereed in the Scheme Application filed to Hon'ble High Court.

I The Transferor Company-1/Petitioner Company-1 is being managed by the Board of Directors, details of which are given under along with their shareholding and total amount outstanding or due with the Company, if any:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. Himanshu Jain, Director	nil	nil	nil
2	Sh. L.K.Wadhwa, Director	nil	nil	nil
3	Sh. N.K.Bansal, Director	nil	nil	nil
4	Sh. G.K.Sharma, Director	nil	nil	nil

II The Transferor Company-2/Petitioner Company-2 is being managed by the Board of Directors, details of which are given under alongwith their shareholding and total amount outstanding or due with the Company:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. S.R.Mehta, Chairman	2550	0.02	nil
2	Sh. N.R.Munjal, Vice-Chairman & Managing Director	2550	0.02	nil
3	Dr. Gopal Munjal, Director	2550	0.02	nil
4	Dr. V.R.Mehta, Director	2550	0.02	nil
5	Sh. Himanshu Jain, Director	3100	0.03	nil
6	Smt. Sunita Jain, Director	2000	0.02	nil
7	Sh. Rishav Mehta, Director	2000	0.02	nil

III The Transferee Company/Petitioner Company-3 is being managed by the Board of Directors, details of which are given under along with their shareholding and total amount outstanding or due with the Company:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. S.R.Mehta, Chairman	607300	1.32	nil
2	Sh. N.R.Munjal, Vice-Chairman	611700	1.32	nil
3	Dr. Gopal Munjal, Managing Director & CEO	645770	1.40	nil
4	Dr. V.R.Mehta, Joint Managing Director	492790	1.07	nil
5	Sh. Himanshu Jain, Director	495300	1.07	nil
6	Sh. Rishav Mehta, Director	73400	0.16	nil
7	Sh. K.M.S.Nambiar, Director	nil	nil	nil
8	Dr. R.S.Bedi, Director	nil	nil	nil
9	Dr. S.K.Mathur, Director	nil	nil	nil
10	Dr. H.P.S.Chawla, Director	nil	nil	nil
11	Sh. S.P.Sharma, Director	nil	nil	nil

SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956
BETWEEN
IND SWIFT LIMITED
AND
DASHMESH MEDICARE PRIVATE LIMITED
AND
ESSIX BIOSCIENCES LIMITED
AND
THEIR CREDITORS AND SHAREHOLDERS

[For Amalgamation of **Dashmesh Medicare Private Limited** and **Essix Biosciences Limited** with **IND Swift Limited** under Section 391 read with Section 394 of the Companies Act, 1956]

PART-I

1. Definitions:
In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. **'DMPL'** or the **"Transferor Company No.1"** means **Dashmesh Medicare Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, 160101. The entire equity shares of DMPL are held by three equity shareholders, out of which Essix Biosciences Limited (the Transferor Company No. 2) holds 99.86% equity shares in DMPL.

1.2. **'EBL'** or the **"Transferor Company No.2"** means **Essix Biosciences Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, 160101. EBL is holding 99.86% shares of DMPL.

1.3. **'ISL'** or the **"Transferee Company"**, means **IND Swift Limited** a company incorporated under the Companies Act, 1956, and having its registered office at 781, Industrial Area, Phase -II, Chandigarh 160002.

1.4. **"Act":** means the Companies Act, 1956, and will include any statutory modifications, re-enactments or amendments thereof.

1.5. **"Appointed Date"**: means 1st April 2011 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

1.6. **"Scheme":** means this Scheme of Arrangement for Amalgamation as approved by the Board of Directors of all the Companies, in its present form and with such modifications as may be approved by the Hon'ble High Court.

1.7. **"High Court":** means the Hon'ble High Court of Punjab & Haryana and shall include National Company Law Tribunal ("NCLT"), or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

1.8. **"Effective Date":** means the date on which certified copy of the order(s) of the Hon'ble High Court of Punjab & Haryana at Chandigarh under Sections 391 and 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies after obtaining last of the sanctions, orders or approvals referred to in Clause 5 of Part-IV of this Scheme.

1.9. **"Registrar of Companies" or "Roc":** means the Registrar of Companies, Punjab, Chandigarh & Himachal Pradesh.

1.10. **"Record Date":** means such date following the Effective Date as may be fixed by the Board of Directors of the Transferee Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme.

2. OBJECTS OF MERGER:
ISL is engaged in the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals medicine and drugs of all kinds, specifications and descriptions, especially in respect of all kinds of analgesics and antipyretics. DMPL is carrying on the business of research for life saving drugs and inter mediatory drugs to act as manufacturers, formulators, buyers, sellers, importers, exporters, merchants, distributors, stockists, traders and dealers in pharmaceuticals, drugs, medicinces, ayurvedic, allopathic, homeopathic, unani and other pharmaceutical drugs and medicines, injections, surgical equipments, capsules, lotions, patent and proprietory medicines, etc. and EBL is carrying on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicines, drugs, of all kinds, specifications and descriptions. As such, the three companies are under the same group of formulating, producing and manufacturing of chemicals medicine and drugs of all kinds, specifications and descriptions.

Thus, the businesses of the three companies are complementary to each other. The proposed merger of DMPL, EBL & ISL as envisaged in this Scheme is driven by the following objectives and is likely to result in the following advantages:

2.1. *Consolidation of business, synergize operational advantages and achieve economies of scale of operations;*
2.2. *Optimum and efficient utilization of capital, resources, assets and facilities;*
2.3. *Removal of inter company transfers, removing taxation at multiple stages and increasing product margin.*
2.4. *Enhancement of competitive strengths including financial resources;*
2.5. *Better management and focus on growing the businesses.*

It is, therefore, considered desirable and expedient to amalgamate the said companies and in consideration thereof issue equity shares of ISL to the shareholders of DMPL AND EBL in accordance with this Scheme, pursuant to Section 391 and 394 and other relevant provisions of the Companies Act, 1956.

3. CAPITAL STRUCTURE:

3.1. **ISL**
The Capital Structure of ISL as on the Appointed Date is as under:

Authorized Share Capital		**Amount (Rs)**
7,50,00,000 Equity Shares of *Rs.2/-* each		150,000,000/-
25,00,000 Cumulative Redeemable Preference Share of Rs. 100/- each		250,000,000/-
	Total	**400,000,000/-**
Issued, Subscribed and Paid Up Share Capital		
4,21,78,370 Equity shares of Rs. 2/- each fully paid up in cash		84,356,740/-
14,20,000 Cumulative Redeemable Preference Share of Rs. 100/- each fully paid		142,000,000/-
	Total	**226,356,740/-**

It is provided that till the Scheme becomes effective, Transferee Company is free to increase their share capital as required by its business subject to the necessary approvals from its Board and shareholders, as required.

3.2. **DMPL**
The Capital Structure of DMPL as on the Appointed Date Is as under:

Authorized Share Capital		**Amount (Rs)**
75,00,000 Equity Shares of Rs. 10/- each		75,000,000/-
	Total	**75,000,000/-**
Issued, Subscribed and Paid Up		
72,45,250 Equity Shares of Rs. 10/- each		72,452,500/-
	Total	**72,452,500/-**

It is provided that in case till the Scheme becomes effective, DMPL increases its share capital as required by its business in understanding with the Transferee Company, it shall intimate about this change and impact to the High Court and other regulatory bodies, as applicable.

3.3 **EBL**
The Capital Structure of EBL on the Appointed Date is as under:

Authorized Share Capital		**Amount (Rs)**
1,35,00,000 equity shares of Rs. 10 each		13,50,00,000
	Total	**13,50,00,000**
Issued, Subscribed and Paid Up Share Capital		
1,09,25,605 equity shares of Rs. 10 each		10,92,56,050
	Total	**10,92,56,050**

It is provided that in case till the Scheme becomes effective, EBL increases its share capital as required by its business in understanding with the Transferee Company, it shall intimate about this change and impact to the High Court and other regulatory bodies, as applicable.

PART-II

TRANSFER & VESTING OF UNDERTAKING

1. **This Part-II of the Scheme shall become effective on occurrence of the Effective Date but shall be deemed to be operative from the Appointed Date.**

2. **Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, properties and all its assets like investments and other movable assets of whatsoever nature of DMPL AND EBL shall stand transferred to and be vested in ISL without any further act or deed, and by virtue of the Orders passed by the Hon'ble High Court of Punjab & Haryana at Chandigarh, in the following manner:**

2.1. With effect from the Appointed Date, the entire Business and Undertaking of DMPL and EBL shall stand transferred to and be vested in ISL without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favor of banks and financial institutions, as the case may be.

2.2. All the assets of DMPL and EBL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery by vesting and recording pursuant to this Scheme, shall stand vested in ISL, with effect from the Appointed Date, and shall become the property and an integral part of ISL.

2.3. With effect from the Appointed Date, all movable property of DMPL and EBL, other than those specified in sub-clause 2.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons shall without any act, instrument or deed become the property of ISL.

2.4. With effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of DMPL and EBL, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in ISL, without any act or deed done by any of the Transferor or Transferee Companies. With effect from the Appointed Date, ISL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of ISL by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble High Court and the Scheme becoming effective in accordance with the terms hereof.

2.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of DMPL and EBL, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of ISL.

2.6. With effect from the Appointed Date, the borrowing limits of DMPL and EBL approved by the respective shareholders of DMPL and EBL under Section 293(1) (d) of the Act shall be treated as the borrowing limits of ISL and consequently, the borrowing limits of ISL shall stand increased to that extent.

2.7. Without prejudice to the generality of the provisions contained herein, all loans brought up after the Appointed Date but before the Effective Date and liabilities incurred by DMPL and EBL after the Appointed Date but before the Effective Date for its operations shall be deemed to be of ISL.

2.8. The transfer and vesting of the entire DMPL and EBL Business and Undertaking as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of DMPL and EBL, as the case may be.

2.9. Provided however that, any reference, in any of the security documents or arrangements to which DMPL AND EBL is a party, to the assets any of DMPL and EBL, as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to that Transferor Company, as are vested in ISL by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of ISL.

2.10. Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of ISL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of any of DMPL and EBL vested in ISL pursuant to the Scheme.

2.11. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by DMPL and EBL which shall vest in ISL by virtue of the amalgamation of DMPL and EBL with ISL and ISL shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

2.12. With effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to DMPL and EBL to which any of DMPL and EBL is a party or to the benefit of which DMPL and EBL may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of ISL and may be enforced as fully and effectually as if, instead of the said Transferor Companies, ISL had been a party or beneficiary or obligee thereto.

2.13. With effect from the Appointed Date, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to DMPL and EBL or to which any of DMPL and EBL is a party or to the benefit of which any of DMPL and EBL may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of transferor companies, ISL had been a party or beneficiary or obligee thereto.

2.14. With effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of DMPL and EBL or granted to DMPL and EBL shall stand vested in or transferred to ISL without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favour of ISL upon the vesting of DMPL and EBL Business and Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of any of DMPL and EBL shall vest in and become available to ISL pursuant to this scheme.

2.15. ISL will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to any of DMPL and EBL, in order to give formal effect to the above provisions. ISL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of ISL and to carry out or perform all such formalities or compliances referred to above on part of ISL.

2.16. With effect from the Appointed Date, ISL shall bear the burden and the benefits of any legal or other proceedings initiated by or against any of DMPL and EBL.

2.17. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against any of DMPL and EBL pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to any of DMPL and EBL, or their respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against any of DMPL and EBL; and from the Effective Date, shall be continued and enforced by or against ISL in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

2.18. If any suit, appeal or other proceedings of whatever nature by or against any of DMPL and EBL be pending, the same shall not abate, be discontinued or be in any way be prejudicially affected by reason of the transfer of the Business and Undertaking of DMPL and EBL or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against ISL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against any of DMPL and EBL as if this Scheme had not been made.

2.19. On occurrence of the Effective Date, all persons that were employed by any of DMPL and EBL immediately before such date shall become employees of ISL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of DMPL and EBL immediately prior to such transfer and without any break or interruption of service. ISL undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any their respective union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund or obligation created or existing for the benefit of such employees of any of DMPL and EBL, upon occurrence of the Effective Date, ISL shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by DMPL and EBL for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, ISL shall make the necessary contributions for such transferred employees of DMPL and EBL and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of any of DMPL and EBL in relation to such schemes or funds shall become those of ISL.

2.20. Loans or other obligations, if any, due between DMPL, EBL and ISL shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by DMPL and EBL and held by ISL and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

2.21. With effect from the Appointed Date, all motor vehicles of any description whatsoever of DMPL and EBL shall stand transferred to and be vested in ISL and the appropriate Governmental and Registration Authorities shall substitute the name of ISL in place of the respective Transferor Companies, as the case may be.

2.22. ISL shall be entitled to revise its statutory returns relating to indirect taxes including Sales Tax/Service Tax/Excise returns and to claim refund/credits and/or set off all amounts paid under the relevant laws towards the transactions entered into between DMPL, EBL and ISL, which may occur between the appointed date and the effective date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favor of ISL.

2.23. It is expressly clarified that with effect from the Appointed Date, all taxes payable by any of DMPL and EBL including all or any refunds of the claims shall be treated as the tax liability or refunds/ claims as the case may be of ISL.

2.24. ISL shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/

advance tax credits and/or set off the tax liabilities of DMPL, EBL and ISL under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

2.25. From the Effective Date and till such time as the name of ISL is entered as the account holder in respect of all the bank accounts of any of DMPL and EBL in the relevant banks' books of record, ISL shall be entitled to operate the bank accounts of DMPL and EBL. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of DMPL and EBL shall stand transferred by the order of the High Court to ISL, ISL shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

2.26. In the event of there being any pending share transfers ,whether lodged or outstanding ,of any shareholder of the transferor company ,the board of directors of the transferee company or any committee/person duly authorized in this regard by the board of the directors of the transferee company shall be empowered in appropriate cases, prior to or even subsequent to the record date ,to effectuate such a transfer as if changes in the registered holder were operative as on the record date ,in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor company ,after the effectiveness of the this scheme.

3. Conduct of Business

3.1 With effect from the Appointed Date and until occurrence of the Effective Date:

3.2 DMPL and EBL shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for ISL; and all the profits accruing to any of DMPL and EBL and all taxes thereon or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of ISL;

3.2.1 DMPL and EBL shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto, and none of DMPL and EBL shall alter or substantially expand its business except with the concurrence of ISL;

3.2.2 DMPL and EBL shall not, without the written concurrence of ISL, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of DMPL and EBL, as the case may be.

3.2.3 DMPL and EBL shall not vary or alter, except in the ordinary course of its business or pursuant to any preexisting obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the respective Transferor Companies the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of ISL.

3.2.4 With effect from the Appointed Date, all debts, liabilities, duties and obligations of DMPL and EBL as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of ISL.

3.3. With effect from the Effective Date, ISL shall commence and carry on and shall be authorized to carry on and shall be authorized to carry on the businesses carried on by DMPL and EBL.

3.4 For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Act in respect of this Scheme by the Hon'ble High Court of Punjab & Haryana at Chandigarh, ISL shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the legal right(s) upon the vesting of the DMPL and EBL business and undertaking in accordance with the provisions of Sections 391 and 394 of the Act. ISL shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART-III

REORGANISATION OF CAPITAL

1. Further Issue of Shares in ISL

1.1. Upon this Scheme coming into effect and upon transfer and vesting of businesses and undertakings of DMPL and EBL in ISL, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by ISL as follows:

1.1.1. Transferee Company shall without further application, act or deed, issue and allot to each of the shareholders of "Transferor Company No.1", in proportion of 122 (One Hundred Twenty Two) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs.10/- (Rupees Ten) *each* held by them in "Transferor Company No.1" pursuant to this proposed Amalgamation.

Herein it is clarified that, as the equity shares of 'Transferor Company No. 1' is substantially held by 'Transferor Company No.2' which would get wound up under the Scheme, therefore, for the shares to be issued to the "Transferor Company No.2 " in DMPL on the record date, the equity shares of the Transferee Company shall be issued and allotted under this Scheme, to the shareholders of 'Transferor Company No.2' in the ratio of their holding in EBL.

1.1.2. Transferee Company shall without further application, act or deed, issue and allot to each of the shareholders of "Transferor

Company No. 2", in proportion of 229 (Two Hundred Twenty Nine) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company No. 2" pursuant to this proposed Amalgamation.

1.2. The said equity shares in the capital of ISL be issued to the shareholders of DMPL and EBL shall rank *pari passu* in all respects, with the existing equity shares in ISL from the Appointed Date. Such shares in ISL, to be issued to the shareholders of DMPL and EBL will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.3. To determine the fair equity swap ratio the three companies had appointed M/s TRC Corporate Consulting Private Limited as independent valuer and taking into consideration the valuation report provided by independent valuer, the exchange ratios stated in sub-clause 1.1 above, has been accepted by the respective Board of Directors of ISL, DMPL and EBL.

1.4. The equity shares to be issued by ISL to the shareholders of DMPL and EBL pursuant to Clause 1.1 above shall be in dematerialized form, unless otherwise notified in writing by the shareholder of DMPL and EBL on or before the date as may be determined by the Board of DMPL and EBL. If no such notice is received by ISL on or before the said date, the equity shares shall be issued to such members in dematerialized form provided the member shall be required to have an account with a depository participant and shall be required to provide the details thereof and such other confirmations as may be required. In the event that ISL has received notice from any member that the equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with depository participant or other confirmation as may be required or if the details provided do not permit electronic credit of shares, then ISL shall issue equity shares in physical form to such member or members.

1.5. Upon the issue and allotment of new shares in the capital of ISL to the shareholders of DMPL and EBL, the share certificates in relation to the shares held by them in DMPL and EBL shall be deemed to have been cancelled.

1.6. On approval of the Scheme by the members of ISL pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded their consent under section 81 (1A) of the Act for issue of further shares to persons, whether or not existing shareholders of the company and have also accorded their consent as may be required for giving effect to any other provisions contained in the Scheme..

1.7. Any fraction arising out of allotment of shares as per clause 1.1.1 and 1.1.2 above shall be rounded off to the next round number.

1.8. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

2. Treatment of Cross Holdings of ISL & DMPL and EBL:

2.1. Upon this Scheme becoming effective-The equity shares of ISL, if any, held by EBL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by EBL ("the EBL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust Shares of ISL shall be held by the trustees of the EBL Trust with all additions or accretions thereto exclusively for the benefit of EBL and upon the Scheme becoming effective, the same shall be held for the benefit of ISL, being the successor of EBL in amalgamation, on such terms and conditions as may be set out in the EBL Trust Deed.

For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

2.2. The equity shares of EBL, if any, held by ISL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by ISL ("the ISL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust shares of EBL shall be held by the Trustees of ISL Trust for the benefit of ISL and subject to the said equity shares of EBL being continued to be held by the said Trust on the Record Date, ISL shall, without any further application, act, instrument or deed, issue New Equity Shares of ISL in lieu of EBL shares held by it in the Share Exchange ratio specified in Clause 1.1.1 and 1.1.2 above to the trustees of ISL Trust who shall hold such shares with all additions or accretions thereto in trust exclusively for the benefit of ISL and its successors subject to such terms and conditions as may be set out in the ISL Trust Deed.

2.3. For the purpose of clause 2.1 and 2.2 above, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

3. Clubbing of Authorised Capitals:

3.1. With effect from the Effective Date, without any further acts or deeds on the part of ISL or DMPL and EBL, the authorized capital of DMPL and EBL, as existing as on the Effective Date be clubbed with the authorized capital of ISL.

3.2. Notwithstanding anything contained in Section 94 to 97 of the Act and without any further act or deed the Authorised Equity

Share Capital of DMPL and EBL as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorised Equity Share Capital of ISL as appearing in its Memorandum of Association on the Effective Date. Presuming the authorized equity share capital of Transferor Companies and Transferee Company remain same on the effective date and subject to clause 3.4 of this Scheme the authorized equity share capital of the ISL shall be increased from Rs.400,000,000/- (Rupees Forty Crores) divided into 75,000,000 (Seven Crore Fifty Lakh) Equity Shares of Rs.2/- each and 2,500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 610,000,000/- (Rupees Sixty One Crore) divided into 180,000,000 (Eighteen Crores) Equity Shares of Rs. 2 each and and 2,500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each and necessary changes would be made in the Clause V of the Memorandum of Association of ISL.

3.3. The fees/duty paid by the Transferor Companies for its Authorized Share Capital shall be deemed to have been paid by the Transferee Company.

3.4. If required, ISL, shall take necessary steps to increase its Authorized Share Capital on or before the effective date so as to make it sufficient for allotment of shares to the shareholders of DMPL and EBL in consideration of amalgamation after considering the clubbed authorized capital of ISL.

PART - IV

OTHER PROVISIONS

1. Accounting Treatment:

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the "Purchase Method" as contained in the "Accounting Standard 14: Accounting for Amalgamations" as prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time such that:

1.1. Transferee Company shall, record the Land & Building, Plant & Machinery of both the Transferor Companies and investments of "Transferor Company No. 2" at their Fair Value. All the assets (other than Land & Building, Plant & Machinery of both the Transferor Companies and Investments of Transferor Company No. 2) and liabilities vested in it pursuant to this Scheme shall be recorded at their respective book values as appearing in the books of Transferor Companies on the Appointed Date. The reserves (whether capital or revenue or arising on revaluation) of the transferor companies, other than the statutory reserves, shall not be included in the financial statements of the Transferee Company.

1.2. The loans and advance or payables or receivables of any kind, held inter-se, if any among Transferor Companies or between Transferor Companies and Transferee Company and as appearing in their respective books of accounts shall stand discharged prior to effective date.

1.3. The difference between the value of net assets of the Transferor Companies as acquired by the Transferee Company in accordance with clause 1.1 above and the corresponding purchase consideration issued by the Transferee Company in accordance with clause 1.1.1 and 1.1.2 of Part III of this Scheme shall be treated as free reserves, forming part of the net worth of the Transferee Company.

1.4. The accounting entries proposed in this Scheme shall be effected as a part of this Scheme and not under a separate process in terms of Section 78, 100 to 104 of the Act as the same neither involves diminution of liability in respect of unpaid share capital of Transferee company nor any payment to any shareholder of the Transferee Company of any paid-up capital and the order of High Court sanctioning the Scheme shall be deemed to be a due compliance of the provisions of Sections 100 to 102 of the Act. Consequently, the Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

2. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against ISL as envisaged in above shall not affect any transaction or proceedings already concluded by DMPL and EBL on or before the appointed date and after the Appointed Date till the Effective Date, to the end and intent that ISL accepts and adopts all acts, deeds and things done and executed by DMPL and EBL in respect thereto as done and executed by DMPL and EBL in respect thereto as done and executed on behalf of itself.

3. Dissolution of DMPL and EBL

On occurrence of the Effective Date, DMPL and EBL shall, without any further act or deed, stand dissolved without winding-up.

4. Application to High Court:

4.1. ISL as well as DMPL and EBL shall, with all reasonable dispatch, make application to the Hon'ble High Court of Punjab & Haryana at Chandigarh, under Section 391 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

4.2. On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the two companies,

ISL and DMPL and EBL shall, with all reasonable dispatch, apply to the Hon'ble High Court of Punjab & Haryana at Chandigarh, for sanctioning the Scheme under Section 391, 394 and other applicable provisions of the Act, and for such other orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of each of DMPL and EBL without winding-up.

5. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

5.1. The scheme being agreed to by the respective requisite majority of members and/or creditors of each of ISL and DMPL and EBL;

5.2. The Scheme being approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh;

5.3. All certified copies of the orders of the High Court sanctioning this Scheme being filed with the Registrar of Companies.

5.4. This Scheme although to come into operation from the Appointed Day shall not become effective until which the necessary certified copies of the orders under Section 391 to 394 of the Act shall be duly filed with the Registrar of Companies.

6. Modification or Amendment

6.1. DMPL and EBL and ISL (acting through its Board of Directors) may assent to any modifications or amendments to this Scheme which the High Court and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. DMPL and EBL and ISL (acting through its Board of Directors or committee thereof) and after the dissolution of DMPL and EBL, ISL (acting through its Board of Directors or committee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

6.2. ISL and DMPL and EBL shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any other authority is not on terms acceptable to them.

6.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

7. General Terms and Conditions

All costs, charges, fees, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by ISL. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of ISL.

Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956
AND
In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND
ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND
IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002
..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

FORM OF PROXY

I/ We, the undersigned as equity shareholder of the Ind-Swift Limited hereby appoint Mr./ Ms _____ and failing him/ her Mr./ Ms _____ as my/ our proxy, to act for me/ us at the meeting of equity shareholder to be held at PHD Chamber of Commerce Hall, Sector-31, Chandigarh on Sunday, 8th April, 2012, at 10:00 AM for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement proposed to be made between Dashmesh Medicare Pvt. Ltd, Essix Biosciences Ltd, the transferor companies and Ind Swift Ltd., the Transferee Company at such meeting and any adjournment thereof, to vote, for me/ us and in my/ our name _____ [here, 'if for, insert 'for'; 'if against', insert 'against', and in the letter case, strike out the words below after 'scheme of arrangement'] the said arrangement either with or without modification (s) as my/ our proxy may approve.

Dated this _____ day of _____ 2012

Name:
Folio No. /DP Id & Client Id:
Address:

Affix Revenue Stamp of Rs.1/-

Signature:

Notes:

1. Proxy form to be deposited at the Registered office of the Company not later than 48 hours before the meeting.
2. All alterations made in the proxy form should be initialled.
3. Proxy need not be a member of the company. In case of multiple proxies, proxy later in time shall be accepted.

Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956

AND

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DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH

.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND

ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH

..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND

IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002

..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF THE PETITIONER COMPANY-3/ TRANSFEREE COMPANY.

To
The Secured Creditors of the Petitioner Company-3/Transferee Company.

TAKE NOTICE that by an order made on the 28th day of February, 2012, the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, has directed that a meeting of the Secured Creditors of Ind-swift Limited, the Petitioner Company-3/Transferee Company, be held at PHD Chambers of Commerce Hall, Sector-31, Chandigarh on Sunday, the 8th day of April, 2012 at 12.00 noon., for the purpose of considering and if thought fit, approving, with or without modifications, the arrangement embodied in the proposed Scheme of arrangement between Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited.

TAKE FURTHER NOTICE that in pursuance of the said order, a meeting of the Secured Creditors of the Petitioner Company will be held at PHD Chambers of Commerce Hall, Sector-31, Chandigarh on Sunday, the 8th day of April, 2012 at 12.00 noon. at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that the proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Petitioner Company-3/Transferee Company at Plot No. 781, Industrial Area-II, Chandigarh not later than 48 hours before the meeting.

The Court has appointed Mr. Praveen Gupta, Advocate to be the Chairman of the said meeting and Mr. Karan Bhardwaj, Advocate, to be the Alternate Co-Chairman of the said meeting of the Secured Creditors.

A copy of the Scheme of arrangement, the statement under Section 393 of the Companies Act, 1956 and the Form of Proxy are enclosed herewith. The Scheme of arrangement, if approved by the said meeting, will be subject to the subsequent approval of the hon'ble High Court.

Sd/-
(Praveen Gupta)
(Chairman appointed for the meeting)

Address:
H.No. 656, Sector 12, PEC Campus
Chandigarh

Place: Chandigarh
Date: 6th March, 2012

Note: All alterations made in the Form of Proxy should be initialled.

Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956
AND
In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND
ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND
IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002
..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

Explanatory Statement under Section 393 of the Companies Act, 1956

Pursuant to an order dated 28th February 2012 passed by the Hon'ble High Court of Punjab & Haryana at Chandigarh, with respect to the Company Petition referred to above (the "Order"), separate meetings of Equity Shareholders, Secured Creditor, Unsecured Creditors and Fixed deposit holders of the Transferee Company/Petitioner Company-3, are due to be convened. Accordingly, the meetings is to be convened on **SUNDAY, the 8th day of April 2012** at PHD Chamber of Commerce Hall, Sector-31, Chandigarh, for the purpose of considering, and if thought fit, approving with or without modifications, the arrangement embodied in the proposed Scheme (the "Scheme") of Amalgamation between Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited, which is annexed to the notice convening the said meetings of the Transferee/Petitioner Company-3 (the "Notice"), as per the following details:

1	Time of Meeting of Equity Shareholders:	10:00 a.m.
2	Time of Meeting of Secured Creditors:	12:00 o'clock
3	Time of Meeting of Unsecured Creditors:	2:30 p.m.
4	Time of Meeting of Fixed Deposit Holders	4.00 p.m

Venue of Meeting	**PHD Chamber of Commerce Hall, Sector-31, Chandigarh**

1. **IND-SWIFT LIMITED** (hereinafter referred to as the "Transferee Company"), was incorporated on the 6th day of June, 1986 under the Companies Act 1956. The registered office of the Transferee Company is situated at Plot No. 781, Industrial Area – II, Chandigarh – 160002, which falls within the jurisdiction of this Hon'ble Court.

2. **DASHMESH MEDICARE PRIVATE LIMITED** (hereinafter referred to as the "Transferor Company-1"), was incorporated on 27th May, 2005. The registered office of the Transferor Company-1 is situated at SCO – 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, which falls within the jurisdiction of this Hon'ble Court.

3. **ESSIX BIOSCIENCES LIMITED** (hereinafter referred to as the "Transferor Company-2"), the Company was incorporated on 24th September, 1993 under the name and style of Essix Financial Services Ltd. The name of the Company was changed from Essix Financial Services Ltd. to Essix Biosciences Limited and consequent upon the Registrar of Companies, NCT Delhi and Haryana, issued a fresh

Certificate of incorporation on 7th October, 2004. Transferor Company No. 2 , Vide order dt. 30-11-2011 passed by Company law Board , New Delhi Bench shifted the registered office of the Company from 711-712, 7th Floor, 98, Modi Tower, Nehru Place, New Delhi 110019 to SCO – 850, Shivalik Enclave, NAC, Manimajra, Chandigarh. The registered office of the Transferor Company falls under the jurisdiction of this Hon'ble Court.

4. Transferor Company 2 is holding more than 99% of shareholding of Transferor Company no. 1, due to this arrangement the Transferor Company no. 2 became holding company of Transferor Company No. 1.

5. Authorised Share Capital of the Transferee Company is Rs. 40,00,00,000 (Rupees Forty Crores), divided into 7,50,00,000 equity shares of Rs. 2/- each, amounting to Rs.15,00,00,000 and 25,00,000 cumulative redeemable preference shares of Rs. 100/- each, amounting to Rs.25,00,00,000. The Issued, subscribed and paid-up Capital of the Transferee Company is Rs. 22,63,56,740 (Rupees twenty two crore sixty three lacs fifty six thousand seven hundred forty Only) divided into 4,21,78,370 equity shares of Rs. 2/- each, amounting to Rs.8,43,56,740 (Rupees eight crore forty three lacs fifty six thousand seven hundred forty only) and 14,20,000 cumulative redeemable preference shares of Rs. 100/- each, amounting to Rs.14,20,00,000 (Rupees fourteen crore twenty lacs only).

6. Authorised Share Capital of the Transferor Company-1 is Rs. 7,50,00,000 (Rupees Seven Crores and Fifty Lakhs only), divided into 75,00,000 (seventy five Lakhs) equity shares of Rs. 10/- each. The issued, subscribed and paid up share Capital of the Transferor Company-1 is Rs. 7,24,52,500 (Rupees seven crore twenty four lac fifty two thousand five hundred Only) comprising of 72,45,250 equity shares of Rs. 10/- each.

7. Authorised Share Capital of the Transferor Company-2 is Rs. 13,50,00,000 (Rupees thirteen crore fifty lacs only), divided into 1,35,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up Capital of the Transferor Company-2 is Rs. 10,92,56,050 (Rupees ten crore ninety two lacs fifty six thousand fifty Only) divided into 1,09,25,605 equity shares of Rs. 10/- each.

8. The Transferee Company is Public Limited Company and the shares of the Transferor Companies are not listed on any stock exchange. The shares of the Transferee Company are listed on 2 (Two) stock exchanges, namely National Stock Exchange and Bombay Stock Exchange. Both the stock exchanges have given its 'No –objection' to the proposed scheme of arrangement under the provision of clause 24 (f) of Listing Agreement.

9. At present, the Transferor Companies No 1 & 2 and the Transferee Company is carrying the business of formulating, producing and manufacturing of chemicals medicine and drugs of all kinds, specifications and descriptions. All the companies have common promoters. The Board of Directors of all the companies were of the opinion that the business of all the companies can be carried out more profitably and in an economical manner if all the companies are amalgamated and that it will be advantageous to consolidate the business and achieve rationalisation of the Management structure and economies of scale for further stable growth and expansion. The business of all the companies can be carried in a uniform manner as all the Companies will be having reasonable expertise in aforesaid business.

10. The Amalgamation of Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited will benefit the members as well as all concerns of all Companies.

11. Amalgamation of Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited will be effected by a scheme of arrangement under section 391 read with section 394 of the Act (hereinafter referred to as "The Scheme"), a copy of which is annexed to the notice of meeting.

12. Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets and the whole of the businesses, personnel, properties and all its assets like investments and other movable assets of whatsoever nature of all the transferor companies shall stand transferred to and be vested in Ind-Swift Limited without any further act or deed, and by virtue of the Orders passed by the Hon'ble High Court.

13.1 Upon this Scheme coming into effect and upon transfer and vesting of businesses and undertakings of the transferor companies in Ind-Swift Limited, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Ind-Swift Limited as follows:

i. Ind-Swift Limited shall without further application, act or deed, issue and allot to each of the shareholders of "Dashmesh Medicare Private Limited", in proportion of 122 (One Hundred Twenty Two) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Dashmesh Medicare Private Limited" pursuant to this proposed Amalgamation.
Herein it is clarified that, as the equity shares of 'Dashmesh Medicare Private Limited' is substantially held by 'Essix Biosciences Limited' which would get wound up under the Scheme, therefore, for the shares to be issued to the "Essix Biosciences Limited" in Dashmesh Medicare Private Limited on the record date, the equity shares of the Ind-swift Limited shall be issued and allotted under this Scheme, to the shareholders of 'Essix Biosciences Limited' in the ratio of their holding in Essix Biosciences Limited.

ii. Ind-swift Limited shall without further application, act or deed, issue and allot to each of the shareholders of "Essix Biosciences Limited", in proportion of 229 (Two Hundred Twenty Nine) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Essix Biosciences Limited" pursuant to this proposed Amalgamation.
The equity shares of ISL, if any, held by EBL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by EBL ("the EBL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.
The said Trust Shares of ISL shall be held by the trustees of the EBL Trust with all additions or accretions thereto exclusively for the benefit of EBL and upon the Scheme becoming effective, the same shall be held for the benefit of ISL, being the successor of EBL in

amalgamation, on such terms and conditions as may be set out in the EBL Trust Deed.
For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

13.2 The equity shares of EBL, if any, held by ISL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by ISL ("the ISL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust shares of EBL shall be held by the Trustees of ISL Trust for the benefit of ISL and subject to the said equity shares of EBL being continued to be held by the said Trust on the Record Date, ISL shall, without any further application, act, instrument or deed, issue New Equity Shares of ISL in lieu of EBL shares held by it in the Share Exchange ratio specified in Clause 13.1.i and 13.1.ii above to the trustees of ISL Trust who shall hold such shares with all additions or accretions thereto in trust exclusively for the benefit of ISL and its successors subject to such terms and conditions as may be set out in the ISL Trust Deed.

13.3 For the purpose of clause 13.1 and 13.2 above, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

14 The following are some of the major benefits that will accrue from the Scheme:
I. Consolidation of business, synergize operational advantages and achieve economies of scale of operations;
II. Optimum and efficient utilization of capital, resources, assets and facilities;
III. Removal of inter company transfers, removing taxation at multiple stages and increasing product margin.
IV. Enhancement of competitive strengths including financial resources;
V. Better management and focus on growing the businesses.

15 The Scheme was approved by the Board of Directors of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited.

16 The pre and post merger shareholding pattern (expected) of the Transferee Company, Ind -Swift Limited is as under:

Comparative Chart of Pre & Post Merger Shareholding Pattern								
Particulars	**Pre Merger (Ind-Swift Limited) Transferee Company**		**Pre Merger Transferor Companies**				**Post merger Capital (Ind-Swift Limited) Transferee Company**	
			Transferor Co.-1		**Transferor Co.-2**			
	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares
A. Promoters Holding								
1. Promoters								
a. Indian	18388306	43.60	7235250	99.86	7082225	64.82	42240849	55.55
b. Foreign								
2. Persons Acting in Concert								
Sub- Total	**18388306**	**43.60**	**7235250**	**99.86**	**7082225**	**64.82**	**42240849**	**55.55**
B. Non-Promoters Holding								
3. Institutional Investors								
a) Mutual Funds & UTI	4500	0.01	---	----	---	----	4500	0.00
b) Banks, FI's, Insurance Co's (Central / State Govt Institutions/ Non Govt Institutions)	997400	2.36	---	----	---	----	997400	1.32
c) FII's	704209	1.67	---	----	---	----	704209	0.93
Sub Total	**1706109**	**4.04**	---	----	---	----	**1706109**	**2.25**
3. Others			---	----	---	----		
a) PCBs	7929863	18.80	---	----	1406000	12.87	7929863	10.43
b) Indian Public	13886536	32.93	10000	0.14	2437380	22.31	13898736	18.28
c) NRI / OCBs	267556	0.63	---	----	---	----	267556	0.35
d) Trusts	---	----	---	----	---	----	9994097	13.14
Sub Total	**22083955**	**52.36**	**10000**	**0.14**	**3843380**	**35.18**	**32090252**	**42.20**
Grand Total	**42178370**	**100**	**7245250**	**100**	**10925605**	**100**	**76037210**	**100**

17 No investigations proceedings have been instituted or are pending in relation to Ind-swift Limited Dashmesh Medicare Pvt. Ltd and Essix Biosciences Ltd under sections 235 to 251 of the Companies Act, 1956.

18 On the scheme becoming effective and duly sanctioned by the High Court of Punjab & Haryana at Chandigarh, all costs, charges and expenses in pursuance of this scheme shall be borne and paid by Ind-swift Limited.

19 The directors of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited have no material interest in the Scheme except for commonality in shareholding in the Companies.

20 The following documents are open for inspection at the registered office of the Transferor Company-2 during office hours on working days until the date of the meeting:

- Certified copy of the order of the Hon'ble High Court of Punjab & Haryana at Chandigarh dated 28th February 2012 in the above Company Petition directing convening of meeting;
- The Memorandum and Articles of Association of the Transferor Company;
- The audited Balance Sheets and Profit & Loss Accounts of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited for the financial year ended 31st March 2011;
- Copy of Scheme of arrangement and
- Copy of the valuation report of M/s TRC Corporate Consulting Private Limited

21 None of the directors of any of the Transferor Company and/or the Transferee Company have any material interest in the said Scheme except as shareholding by himself or through related concern or as creditor in general, the extent of which will appear from the Register of the Directors' shareholding as maintained by the Applicant Companies and from the List of Shareholders & Creditors as refereed in the Scheme Application filed to Hon'ble High Court.

I The Transferor Company-1/Petitioner Company-1 is being managed by the Board of Directors, details of which are given under along with their shareholding and total amount outstanding or due with the Company, if any:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. Himanshu Jain, Director	nil	nil	nil
2	Sh. L.K.Wadhwa, Director	nil	nil	nil
3	Sh. N.K.Bansal, Director	nil	nil	nil
4	Sh. G.K.Sharma, Director	nil	nil	nil

II The Transferor Company-2/Petitioner Company-2 is being managed by the Board of Directors, details of which are given under alongwith their shareholding and total amount outstanding or due with the Company:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. S.R.Mehta, Chairman	2550	0.02	nil
2	Sh. N.R.Munjal, Vice-Chairman & Managing Director	2550	0.02	nil
3	Dr. Gopal Munjal, Director	2550	0.02	nil
4	Dr. V.R.Mehta, Director	2550	0.02	nil
5	Sh. Himanshu Jain, Director	3100	0.03	nil
6	Smt. Sunita Jain, Director	2000	0.02	nil
7	Sh. Rishav Mehta, Director	2000	0.02	nil

III The Transferee Company/Petitioner Company-3 is being managed by the Board of Directors, details of which are given under along with their shareholding and total amount outstanding or due with the Company:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. S.R.Mehta, Chairman	607300	1.32	nil
2	Sh. N.R.Munjal, Vice-Chairman	611700	1.32	nil
3	Dr. Gopal Munjal, Managing Director & CEO	645770	1.40	nil
4	Dr. V.R.Mehta, Joint Managing Director	492790	1.07	nil
5	Sh. Himanshu Jain, Director	495300	1.07	nil
6	Sh. Rishav Mehta, Director	73400	0.16	nil
7	Sh. K.M.S.Nambiar, Director	nil	nil	nil
8	Dr. R.S.Bedi, Director	nil	nil	nil
9	Dr. S.K.Mathur, Director	nil	nil	nil
10	Dr. H.P.S.Chawla, Director	nil	nil	nil
11	Sh. S.P.Sharma, Director	nil	nil	nil

SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956
BETWEEN
IND SWIFT LIMITED
AND
DASHMESH MEDICARE PRIVATE LIMITED
AND
ESSIX BIOSCIENCES LIMITED
AND
THEIR CREDITORS AND SHAREHOLDERS

[For Amalgamation of **Dashmesh Medicare Private Limited** and **Essix Biosciences Limited** with **IND Swift Limited** under Section 391 read with Section 394 of the Companies Act, 1956]

PART-I

1. Definitions:
In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. '**DMPL**' or the "**Transferor Company No.1**" means **Dashmesh Medicare Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, 160101. The entire equity shares of DMPL are held by three equity shareholders, out of which Essix Biosciences Limited (the Transferor Company No. 2) holds 99.86% equity shares in DMPL.

1.2. '**EBL**' or the "**Transferor Company No.2**" means **Essix Biosciences Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, 160101. EBL is holding 99.86% shares of DMPL.

1.3. "**ISL**' or the "**Transferee Company**", means **IND Swift Limited** a company incorporated under the Companies Act, 1956, and having its registered office at 781, Industrial Area, Phase -II, Chandigarh 160002.

1.4. **"Act":** means the Companies Act, 1956, and will include any statutory modifications, re-enactments or amendments thereof.

1.5. **"Appointed Date"**: means 1st April 2011 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

1.6. **"Scheme":** means this Scheme of Arrangement for Amalgamation as approved by the Board of Directors of all the Companies, in its present form and with such modifications as may be approved by the Hon'ble High Court.

1.7. **"High Court":** means the Hon'ble High Court of Punjab & Haryana and shall include National Company Law Tribunal ("NCLT"), or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

1.8. **"Effective Date":** means the date on which certified copy of the order(s) of the Hon'ble High Court of Punjab & Haryana at Chandigarh under Sections 391 and 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies after obtaining last of the sanctions, orders or approvals referred to in Clause 5 of Part-IV of this Scheme.

1.9. **"Registrar of Companies" or "Roc":** means the Registrar of Companies, Punjab, Chandigarh & Himachal Pradesh.

1.10. **"Record Date":** means such date following the Effective Date as may be fixed by the Board of Directors of the Transferee Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme.

2. OBJECTS OF MERGER:
ISL is engaged in the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals medicine and drugs of all kinds, specifications and descriptions, especially in respect of all kinds of analgesics and antipyretics. DMPL is carrying on the business of research for life saving drugs and inter mediatory drugs to act as manufacturers, formulators, buyers, sellers, importers, exporters, merchants, distributors, stockists, traders and dealers in pharmaceuticals, drugs, medicinces, ayurvedic, allopathic, homeopathic, unani and other pharmaceutical drugs and medicines, injections, surgical equipments, capsules, lotions, patent and proprietory medicines, etc. and EBL is carrying on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicines, drugs, of all kinds, specifications and descriptions. As such, the three companies are under the same group of formulating, producing and manufacturing of chemicals medicine and drugs of all kinds, specifications and descriptions.

Thus, the businesses of the three companies are complementary to each other. The proposed merger of DMPL, EBL & ISL as envisaged in this Scheme is driven by the following objectives and is likely to result in the following advantages:

2.1. *Consolidation of business, synergize operational advantages and achieve economies of scale of operations;*
2.2. *Optimum and efficient utilization of capital, resources, assets and facilities;*
2.3. *Removal of inter company transfers, removing taxation at multiple stages and increasing product margin.*
2.4. *Enhancement of competitive strengths including financial resources;*
2.5. *Better management and focus on growing the businesses.*

It is, therefore, considered desirable and expedient to amalgamate the said companies and in consideration thereof issue equity shares of ISL to the shareholders of DMPL AND EBL in accordance with this Scheme, pursuant to Section 391 and 394 and other relevant provisions of the Companies Act, 1956.

3. CAPITAL STRUCTURE:

3.1. **ISL**

The Capital Structure of ISL as on the Appointed Date is as under:

Authorized Share Capital		**Amount (Rs)**
7,50,00,000 Equity Shares of *Rs.2/-* each		150,000,000/-
25,00,000 Cumulative Redeemable Preference Share of Rs. 100/- each		250,000,000/-
	Total	**400,000,000/-**
Issued, Subscribed and Paid Up Share Capital		
4,21,78,370 Equity shares of Rs. 2/- each fully paid up in cash		84,356,740/-
14,20,000 Cumulative Redeemable Preference Share of Rs. 100/- each fully paid		142,000,000/-
	Total	**226,356,740/-**

It is provided that till the Scheme becomes effective, Transferee Company is free to increase their share capital as required by its business subject to the necessary approvals from its Board and shareholders, as required.

3.2. **DMPL**

The Capital Structure of DMPL as on the Appointed Date Is as under:

Authorized Share Capital		**Amount (Rs)**
75,00,000 Equity Shares of Rs. 10/- each		75,000,000/-
	Total	**75,000,000/-**
Issued, Subscribed and Paid Up		
72,45,250 Equity Shares of Rs. 10/- each		72,452,500/-
	Total	**72,452,500/-**

It is provided that in case till the Scheme becomes effective, DMPL increases its share capital as required by its business in understanding with the Transferee Company, it shall intimate about this change and impact to the High Court and other regulatory bodies, as applicable.

3:3 **EBL**

The Capital Structure of EBL on the Appointed Date is as under:

Authorized Share Capital		**Amount (Rs)**
1,35,00,000 equity shares of Rs. 10 each		13,50,00,000
	Total	**13,50,00,000**
Issued, Subscribed and Paid Up Share Capital		
1,09,25,605 equity shares of Rs. 10 each		10,92,56,050
	Total	**10,92,56,050**

It is provided that in case till the Scheme becomes effective, EBL increases its share capital as required by its business in understanding with the Transferee Company, it shall intimate about this change and impact to the High Court and other regulatory bodies, as applicable.

PART-II

TRANSFER & VESTING OF UNDERTAKING

1. **This Part-II of the Scheme shall become effective on occurrence of the Effective Date but shall be deemed to be operative from the Appointed Date.**

2. **Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, properties and all its assets like investments and other movable assets of whatsoever nature of DMPL AND EBL shall stand transferred to and be vested in ISL without any further act or deed, and by virtue of the Orders passed by the Hon'ble High Court of Punjab & Haryana at Chandigarh, in the following manner:**

2.1. With effect from the Appointed Date, the entire Business and Undertaking of DMPL and EBL shall stand transferred to and be vested in ISL without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favor of banks and financial institutions, as the case may be.

2.2. All the assets of DMPL and EBL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery by vesting and recording pursuant to this Scheme, shall stand vested in ISL, with effect from the Appointed Date, and shall become the property and an integral part of ISL.

2.3. With effect from the Appointed Date, all movable property of DMPL and EBL, other than those specified in sub-clause 2.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons shall without any act, instrument or deed become the property of ISL.

2.4. With effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of DMPL and EBL, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in ISL, without any act or deed done by any of the Transferor or Transferee Companies. With effect from the Appointed Date, ISL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of ISL by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble High Court and the Scheme becoming effective in accordance with the terms hereof.

2.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of DMPL and EBL, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of ISL.

2.6. With effect from the Appointed Date, the borrowing limits of DMPL and EBL approved by the respective shareholders of DMPL and EBL under Section 293(1) (d) of the Act shall be treated as the borrowing limits of ISL and consequently, the borrowing limits of ISL shall stand increased to that extent.

2.7. Without prejudice to the generality of the provisions contained herein, all loans brought up after the Appointed Date but before the Effective Date and liabilities incurred by DMPL and EBL after the Appointed Date but before the Effective Date for its operations shall be deemed to be of ISL.

2.8. The transfer and vesting of the entire DMPL and EBL Business and Undertaking as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of DMPL and EBL, as the case may be.

2.9. Provided however that, any reference, in any of the security documents or arrangements to which DMPL AND EBL is a party, to the assets any of DMPL and EBL, as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to that Transferor Company, as are vested in ISL by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of ISL.

2.10. Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of ISL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of any of DMPL and EBL vested in ISL pursuant to the Scheme.

2.11. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by DMPL and EBL which shall vest in ISL by virtue of the amalgamation of DMPL and EBL with ISL and ISL shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

2.12. With effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to DMPL and EBL to which any of DMPL and EBL is a party or to the benefit of which DMPL and EBL may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of ISL and may be enforced as fully and effectually as if, instead of the said Transferor Companies, ISL had been a party or beneficiary or obligee thereto.

2.13. With effect from the Appointed Date, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to DMPL and EBL or to which any of DMPL and EBL is a party or to the benefit of which any of DMPL and EBL may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of transferor companies, ISL had been a party or beneficiary or obligee thereto.

2.14. With effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of DMPL and EBL or granted to DMPL and EBL shall stand vested in or transferred to ISL without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favour of ISL upon the vesting of DMPL and EBL Business and Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of any of DMPL and EBL shall vest in and become available to ISL pursuant to this scheme.

2.15. ISL will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to any of DMPL and EBL, in order to give formal effect to the above provisions. ISL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of ISL and to carry out or perform all such formalities or compliances referred to above on part of ISL.

2.16. With effect from the Appointed Date, ISL shall bear the burden and the benefits of any legal or other proceedings initiated by or against any of DMPL and EBL.

2.17. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against any of DMPL and EBL pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to any of DMPL and EBL, or their respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against any of DMPL and EBL; and from the Effective Date, shall be continued and enforced by or against ISL in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

2.18. If any suit, appeal or other proceedings of whatever nature by or against any of DMPL and EBL be pending, the same shall not abate, be discontinued or be in any way be prejudicially affected by reason of the transfer of the Business and Undertaking of DMPL and EBL or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against ISL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against any of DMPL and EBL as if this Scheme had not been made.

2.19. On occurrence of the Effective Date, all persons that were employed by any of DMPL and EBL immediately before such date shall become employees of ISL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of DMPL and EBL immediately prior to such transfer and without any break or interruption of service. ISL undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any their respective union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund or obligation created or existing for the benefit of such employees of any of DMPL and EBL, upon occurrence of the Effective Date, ISL shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by DMPL and EBL for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, ISL shall make the necessary contributions for such transferred employees of DMPL and EBL and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of any of DMPL and EBL in relation to such schemes or funds shall become those of ISL.

2.20. Loans or other obligations, if any, due between DMPL, EBL and ISL shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by DMPL and EBL and held by ISL and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

2.21. With effect from the Appointed Date, all motor vehicles of any description whatsoever of DMPL and EBL shall stand transferred to and be vested in ISL and the appropriate Governmental and Registration Authorities shall substitute the name of ISL in place of the respective Transferor Companies, as the case may be.

2.22. ISL shall be entitled to revise its statutory returns relating to indirect taxes including Sales Tax/Service Tax/Excise returns and to claim refund/credits and/or set off all amounts paid under the relevant laws towards the transactions entered into between DMPL, EBL and ISL, which may occur between the appointed date and the effective date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favor of ISL.

2.23. It is expressly clarified that with effect from the Appointed Date, all taxes payable by any of DMPL and EBL including all or any refunds of the claims shall be treated as the tax liability or refunds/ claims as the case may be of ISL.

2.24. ISL shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/

advance tax credits and/or set off the tax liabilities of DMPL, EBL and ISL under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

2.25. From the Effective Date and till such time as the name of ISL is entered as the account holder in respect of all the bank accounts of any of DMPL and EBL in the relevant banks' books of record, ISL shall be entitled to operate the bank accounts of DMPL and EBL. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of DMPL and EBL shall stand transferred by the order of the High Court to ISL, ISL shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

2.26. In the event of there being any pending share transfers ,whether lodged or outstanding ,of any shareholder of the transferor company ,the board of directors of the transferee company or any committee/person duly authorized in this regard by the board of the directors of the transferee company shall be empowered in appropriate cases, prior to or even subsequent to the record date ,to effectuate such a transfer as if changes in the registered holder were operative as on the record date ,in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor company ,after the effectiveness of the this scheme.

3. Conduct of Business

3.1 With effect from the Appointed Date and until occurrence of the Effective Date:

3.2 DMPL and EBL shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for ISL; and all the profits accruing to any of DMPL and EBL and all taxes thereon or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of ISL;

3.2.1 DMPL and EBL shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto, and none of DMPL and EBL shall alter or substantially expand its business except with the concurrence of ISL;

3.2.2 DMPL and EBL shall not, without the written concurrence of ISL, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of DMPL and EBL, as the case may be.

3.2.3 DMPL and EBL shall not vary or alter, except in the ordinary course of its business or pursuant to any preexisting obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the respective Transferor Companies the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of ISL.

3.2.4 With effect from the Appointed Date, all debts, liabilities, duties and obligations of DMPL and EBL as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of ISL.

3.3. With effect from the Effective Date, ISL shall commence and carry on and shall be authorized to carry on and shall be authorized to carry on the businesses carried on by DMPL and EBL.

3.4 For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Act in respect of this Scheme by the Hon'ble High Court of Punjab & Haryana at Chandigarh, ISL shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the legal right(s) upon the vesting of the DMPL and EBL business and undertaking in accordance with the provisions of Sections 391 and 394 of the Act. ISL shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART-III

REORGANISATION OF CAPITAL

1. Further Issue of Shares in ISL

1.1. Upon this Scheme coming into effect and upon transfer and vesting of businesses and undertakings of DMPL and EBL in ISL, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by ISL as follows:

1.1.1. Transferee Company shall without further application, act or deed, issue and allot to each of the shareholders of "Transferor Company No.1", in proportion of 122 (One Hundred Twenty Two) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) *each* held by them in "Transferor Company No. 1" pursuant to this proposed Amalgamation.

Herein it is clarified that, as the equity shares of 'Transferor Company No. 1' is substantially held by 'Transferor Company No.2' which would get wound up under the Scheme, therefore, for the shares to be issued to the "Transferor Company No.2 " in DMPL on the record date, the equity shares of the Transferee Company shall be issued and allotted under this Scheme, to the shareholders of 'Transferor Company No.2' in the ratio of their holding in EBL.

1.1.2. Transferee Company shall without further application, act or deed, issue and allot to each of the shareholders of "Transferor

Company No. 2", in proportion of 229 (Two Hundred Twenty Nine) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company. No. 2" pursuant to this proposed Amalgamation.

1.2. The said equity shares in the capital of ISL be issued to the shareholders of DMPL and EBL shall rank *pari passu* in all respects, with the existing equity shares in ISL from the Appointed Date. Such shares in ISL, to be issued to the shareholders of DMPL and EBL will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.3. To determine the fair equity swap ratio the three companies had appointed M/s TRC Corporate Consulting Private Limited as independent valuer and taking into consideration the valuation report provided by independent valuer, the exchange ratios stated in sub-clause 1.1 above, has been accepted by the respective Board of Directors of ISL, DMPL and EBL.

1.4. The equity shares to be issued by ISL to the shareholders of DMPL and EBL pursuant to Clause 1.1 above shall be in dematerialized form, unless otherwise notified in writing by the shareholder of DMPL and EBL on or before the date as may be determined by the Board of DMPL and EBL. If no such notice is received by ISL on or before the said date, the equity shares shall be issued to such members in dematerialized form provided the member shall be required to have an account with a depository participant and shall be required to provide the details thereof and such other confirmations as may be required. In the event that ISL has received notice from any member that the equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with depository participant or other confirmation as may be required or if the details provided do not permit electronic credit of shares, then ISL shall issue equity shares in physical form to such member or members.

1.5. Upon the issue and allotment of new shares in the capital of ISL to the shareholders of DMPL and EBL, the share certificates in relation to the shares held by them in DMPL and EBL shall be deemed to have been cancelled.

1.6. On approval of the Scheme by the members of ISL pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded their consent under section 81 (1A) of the Act for issue of further shares to persons, whether or not existing shareholders of the company and have also accorded their consent as may be required for giving effect to any other provisions contained in the Scheme..

1.7. Any fraction arising out of allotment of shares as per clause 1.1.1 and 1.1.2 above shall be rounded off to the next round number.

1.8. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

2. Treatment of Cross Holdings of ISL & DMPL and EBL:

2.1. Upon this Scheme becoming effective-The equity shares of ISL, if any, held by EBL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by EBL ("the EBL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust Shares of ISL shall be held by the trustees of the EBL Trust with all additions or accretions thereto exclusively for the benefit of EBL and upon the Scheme becoming effective, the same shall be held for the benefit of ISL, being the successor of EBL in amalgamation, on such terms and conditions as may be set out in the EBL Trust Deed.

For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

2.2. The equity shares of EBL, if any, held by ISL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by ISL ("the ISL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust shares of EBL shall be held by the Trustees of ISL Trust for the benefit of ISL and subject to the said equity shares of EBL being continued to be held by the said Trust on the Record Date, ISL shall, without any further application, act, instrument or deed, issue New Equity Shares of ISL in lieu of EBL shares held by it in the Share Exchange ratio specified in Clause 1.1.1 and 1.1.2 above to the trustees of ISL Trust who shall hold such shares with all additions or accretions thereto in trust exclusively for the benefit of ISL and its successors subject to such terms and conditions as may be set out in the ISL Trust Deed.

2.3. For the purpose of clause 2.1 and 2.2 above, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

3. Clubbing of Authorised Capitals:

3.1. With effect from the Effective Date, without any further acts or deeds on the part of ISL or DMPL and EBL, the authorized capital of DMPL and EBL, as existing as on the Effective Date be clubbed with the authorized capital of ISL.

3.2. Notwithstanding anything contained in Section 94 to 97 of the Act and without any further act or deed the Authorised Equity

Share Capital of DMPL and EBL as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorised Equity Share Capital of ISL as appearing in its Memorandum of Association on the Effective Date. Presuming the authorized equity share capital of Transferor Companies and Transferee Company remain same on the effective date and subject to clause 3.4 of this Scheme the authorized equity share capital of the ISL shall be increased from Rs.400,000,000/- (Rupees Forty Crores) divided into 75,000,000 (Seven Crore Fifty Lakh) Equity Shares of Rs.2/- each and 2,500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 610,000,000/- (Rupees Sixty One Crore) divided into 180,000,000 (Eighteen Crores) Equity Shares of Rs. 2 each and and 2,500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each and necessary changes would be made in the Clause V of the Memorandum of Association of ISL.

3.3. The fees/duty paid by the Transferor Companies for its Authorized Share Capital shall be deemed to have been paid by the Transferee Company.

3.4. If required, ISL, shall take necessary steps to increase its Authorized Share Capital on or before the effective date so as to make it sufficient for allotment of shares to the shareholders of DMPL and EBL in consideration of amalgamation after considering the clubbed authorized capital of ISL.

PART - IV

OTHER PROVISIONS

1. Accounting Treatment:

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the "Purchase Method" as contained in the "Accounting Standard 14: Accounting for Amalgamations" as prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time such that:

1.1. Transferee Company shall, record the Land & Building, Plant & Machinery of both the Transferor Companies and investments of "Transferor Company No. 2" at their Fair Value. All the assets (other than Land & Building, Plant & Machinery of both the Transferor Companies and Investments of Transferor Company No. 2) and liabilities vested in it pursuant to this Scheme shall be recorded at their respective book values as appearing in the books of Transferor Companies on the Appointed Date. The reserves (whether capital or revenue or arising on revaluation) of the transferor companies, other than the statutory reserves, shall not be included in the financial statements of the Transferee Company.

1.2. The loans and advance or payables or receivables of any kind, held inter-se, if any among Transferor Companies or between Transferor Companies and Transferee Company and as appearing in their respective books of accounts shall stand discharged prior to effective date.

1.3. The difference between the value of net assets of the Transferor Companies as acquired by the Transferee Company in accordance with clause 1.1 above and the corresponding purchase consideration issued by the Transferee Company in accordance with clause 1.1.1 and 1.1.2 of Part III of this Scheme shall be treated as free reserves, forming part of the net worth of the Transferee Company.

1.4. The accounting entries proposed in this Scheme shall be effected as a part of this Scheme and not under a separate process in terms of Section 78, 100 to 104 of the Act as the same neither involves diminution of liability in respect of unpaid share capital of Transferee company nor any payment to any shareholder of the Transferee Company of any paid–up capital and the order of High Court sanctioning the Scheme shall be deemed to be a due compliance of the provisions of Sections 100 to 102 of the Act. Consequently, the Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

2. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against ISL as envisaged in above shall not affect any transaction or proceedings already concluded by DMPL and EBL on or before the appointed date and after the Appointed Date till the Effective Date, to the end and intent that ISL accepts and adopts all acts, deeds and things done and executed by DMPL and EBL in respect thereto as done and executed by DMPL and EBL in respect thereto as done and executed on behalf of itself.

3. Dissolution of DMPL and EBL

On occurrence of the Effective Date, DMPL and EBL shall, without any further act or deed, stand dissolved without winding-up.

4. Application to High Court:

4.1. ISL as well as DMPL and EBL shall, with all reasonable dispatch, make application to the Hon'ble High Court of Punjab & Haryana at Chandigarh, under Section 391 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

4.2. On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the two companies,

ISL and DMPL and EBL shall, with all reasonable dispatch, apply to the Hon'ble High Court of Punjab & Haryana at Chandigarh, for sanctioning the Scheme under Section 391, 394 and other applicable provisions of the Act, and for such other orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of each of DMPL and EBL without winding-up.

5. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

5.1. The scheme being agreed to by the respective requisite majority of members and/or creditors of each of ISL and DMPL and EBL;

5.2. The Scheme being approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh;

5.3. All certified copies of the orders of the High Court sanctioning this Scheme being filed with the Registrar of Companies.

5.4. This Scheme although to come into operation from the Appointed Day shall not become effective until which the necessary certified copies of the orders under Section 391 to 394 of the Act shall be duly filed with the Registrar of Companies.

6. Modification or Amendment

6.1. DMPL and EBL and ISL (acting through its Board of Directors) may assent to any modifications or amendments to this Scheme which the High Court and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. DMPL and EBL and ISL (acting through its Board of Directors or committee thereof) and after the dissolution of DMPL and EBL, ISL (acting through its Board of Directors or committee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

6.2. ISL and DMPL and EBL shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any other authority is not on terms acceptable to them.

6.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

7. General Terms and Conditions

All costs, charges, fees, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by ISL. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of ISL.

Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956
AND
In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND
ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND
IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002
..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

FORM OF PROXY

I / We, the undersigned as Secured Creditor of the Ind-Swift Limited hereby appoint Mr. / Ms _____ and failing him / her Mr. / Ms _____, as my/ our proxy, to act for me/ us at the meeting of Secured Creditor to be held at PHD Chambers of Commerce Hall, Sector-31 on Sunday, 8th April, 2012 at 12.00 noon, for the purpose of considering and, if thought fit, approving, with or without modification (s), the arrangement proposed to be made between Dashmesh Medicare Pvt. Ltd, Essix Biosciences Ltd, the transferor companies and Ind Swift Ltd., the Transferee Company at such meeting and any adjournment thereof, to vote, for me/ us and in my/ our name _____ [here, 'if for, insert 'for'; 'if against', insert 'against', and in the letter case, strike out the words below after 'scheme of arrangement'] the said arrangement either with or without modification (s) as my/ our proxy may approve.

Dated this _____ day of _____ 2012

Name:_____

Address: _____

_____

Affix Revenue Stamp of Rs.1/-

Signature:

Notes:

1. Proxy form to be deposited at the Registered office of the Company not later than 48 hours before the meeting.
2. All alterations made in the proxy form should be initialled.
3. Proxy need not be a member of the company. In case of multiple proxies, proxy later in time shall be accepted.

Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956

AND

In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH

.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND

ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH

..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND

IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002

..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF THE PETITIONER COMPANY-3/ TRANSFEREE COMPANY.

To
The Unsecured Creditors of the Petitioner Company-3/Transferee Company.

TAKE NOTICE that by an order made on the 28th day of February, 2012, the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, has directed that a meeting of the Unsecured Creditors of Ind-swift Limited, the Petitioner Company-3/Transferee Company, be held at PHD Chambers of Commerce Hall, Sector-31, Chandigarh on Sunday, the 8th day of April, 2012 at 2.30 P.M., for the purpose of considering and if thought fit, approving, with or without modifications, the arrangement embodied in the proposed Scheme of arrangement between Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited.

TAKE FURTHER NOTICE that in pursuance of the said order, a meeting of the Unsecured Creditors of the Petitioner Company will be held at PHD Chambers of Commerce Hall, Sector-31, Chandigarh on Sunday, the 8th day of April, 2012 at 2.30 P.M. at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that the proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Petitioner Company-3/Transferee Company at Plot No. 781, Industrial Area-II, Chandigarh not later than 48 hours before the meeting.

The Court has appointed Mr. Naresh K. Joshi, Advocate to be the Chairman of the said meeting and Mr. Sachin Jain, Advocate, to be the Alternate Co-Chairman of the said meeting of the Unsecured Creditors.

A copy of the Scheme of arrangement, the statement under Section 393 of the Companies Act, 1956 and the Form of Proxy are enclosed herewith. The Scheme of arrangement, if approved by the said meeting, will be subject to the subsequent approval of the Court.

Sd/-
(Naresh K. Joshi)
(Chairman appointed for the meeting)

Address:
265, Shivalik Enclave, NAC, Mani Majra,
Chandigarh (U.T)

Place: Chandigarh
Date: 6th March, 2012

Note: All alterations made in the Form of Proxy should be initialled.

Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956
AND
In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND
ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND
IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002
..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

Explanatory Statement under Section 393 of the Companies Act, 1956

Pursuant to an order dated 28th February 2012 passed by the Hon'ble High Court of Punjab & Haryana at Chandigarh, with respect to the Company Petition referred to above (the "Order"), separate meetings of Equity Shareholders, Secured Creditor, Unsecured Creditors and Fixed deposit holders of the Transferee Company/Petitioner Company-3, are due to be convened. Accordingly, the meetings is to be convened on **SUNDAY, the 8th day of April 2012** at PHD Chamber of Commerce Hall, Sector-31, Chandigarh, for the purpose of considering, and if thought fit, approving with or without modifications, the arrangement embodied in the proposed Scheme (the "Scheme") of Amalgamation between Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited, which is annexed to the notice convening the said meetings of the Transferee/Petitioner Company-3 (the "Notice"), as per the following details:

1	Time of Meeting of Equity Shareholders:	10:00 a.m.
2	Time of Meeting of Secured Creditors:	12:00 o'clock
3	Time of Meeting of Unsecured Creditors:	2:30 p.m.
4	Time of Meeting of Fixed Deposit Holders	4.00 p.m

Venue of Meeting	**PHD Chamber of Commerce Hall, Sector-31, Chandigarh**

1. **IND-SWIFT LIMITED** (hereinafter referred to as the "Transferee Company"), was incorporated on the 6th day of June, 1986 under the Companies Act 1956. The registered office of the Transferee Company is situated at Plot No. 781, Industrial Area – II, Chandigarh – 160002, which falls within the jurisdiction of this Hon'ble Court.

2. **DASHMESH MEDICARE PRIVATE LIMITED** (hereinafter referred to as the "Transferor Company-1"), was incorporated on 27th May, 2005. The registered office of the Transferor Company-1 is situated at SCO – 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, which falls within the jurisdiction of this Hon'ble Court.

3. **ESSIX BIOSCIENCES LIMITED** (hereinafter referred to as the "Transferor Company-2"), the Company was incorporated on 24th September, 1993 under the name and style of Essix Financial Services Ltd. The name of the Company was changed from Essix Financial Services Ltd. to Essix Biosciences Limited and consequent upon the Registrar of Companies, NCT Delhi and Haryana, issued a fresh

Certificate of incorporation on 7th October, 2004. Transferor Company No. 2 , Vide order dt. 30-11-2011 passed by Company law Board, New Delhi Bench shifted the registered office of the Company from 711-712, 7th Floor, 98, Modi Tower, Nehru Place, New Delhi 110019 to SCO – 850, Shivalik Enclave, NAC, Manimajra, Chandigarh. The registered office of the Transferor Company falls under the jurisdiction of this Hon'ble Court.

4. Transferor Company 2 is holding more than 99% of shareholding of Transferor Company no. 1, due to this arrangement the Transferor Company no. 2 became holding company of Transferor Company No. 1.

5. Authorised Share Capital of the Transferee Company is Rs. 40,00,00,000 (Rupees Forty Crores), divided into 7,50,00,000 equity shares of Rs. 2/- each, amounting to Rs.15,00,00,000 and 25,00,000 cumulative redeemable preference shares of Rs. 100/- each, amounting to Rs.25,00,00,000. The Issued, subscribed and paid-up Capital of the Transferee Company is Rs. 22,63,56,740 (Rupees twenty two crore sixty three lacs fifty six thousand seven hundred forty Only) divided into 4,21,78,370 equity shares of Rs. 2/- each, amounting to Rs.8,43,56,740 (Rupees eight crore forty three lacs fifty six thousand seven hundred forty only) and 14,20,000 cumulative redeemable preference shares of Rs. 100/- each, amounting to Rs.14,20,00,000 (Rupees fourteen crore twenty lacs only).

6. Authorised Share Capital of the Transferor Company-1 is Rs. 7,50,00,000 (Rupees Seven Crores and Fifty Lakhs only), divided into 75,00,000 (seventy five Lakhs) equity shares of Rs. 10/- each. The issued, subscribed and paid up share Capital of the Transferor Company-1 is Rs. 7,24,52,500 (Rupees seven crore twenty four lac fifty two thousand five hundred Only) comprising of 72,45,250 equity shares of Rs. 10/- each.

7. Authorised Share Capital of the Transferor Company-2 is Rs. 13,50,00,000 (Rupees thirteen crore fifty lacs only), divided into 1,35,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up Capital of the Transferor Company-2 is Rs. 10,92,56,050 (Rupees ten crore ninety two lacs fifty six thousand fifty Only) divided into 1,09,25,605 equity shares of Rs. 10/- each.

8. The Transferee Company is Public Limited Company and the shares of the Transferor Companies are not listed on any stock exchange. The shares of the Transferee Company are listed on 2 (Two) stock exchanges, namely National Stock Exchange and Bombay Stock Exchange. Both the stock exchanges have given its 'No –objection' to the proposed scheme of arrangement under the provision of clause 24 (f) of Listing Agreement.

9. At present, the Transferor Companies No 1 & 2 and the Transferee Company is carrying the business of formulating, producing and manufacturing of chemicals medicine and drugs of all kinds, specifications and descriptions. All the companies have common promoters. The Board of Directors of all the companies were of the opinion that the business of all the companies can be carried out more profitably and in an economical manner if all the companies are amalgamated and that it will be advantageous to consolidate the business and achieve rationalisation of the Management structure and economies of scale for further stable growth and expansion. The business of all the companies can be carried in a uniform manner as all the Companies will be having reasonable expertise in aforesaid business.

10. The Amalgamation of Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited will benefit the members as well as all concerns of all Companies.

11. Amalgamation of Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited will be effected by a scheme of arrangement under section 391 read with section 394 of the Act (hereinafter referred to as "The Scheme"), a copy of which is annexed to the notice of meeting.

12. Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets and the whole of the businesses, personnel, properties and all its assets like investments and other movable assets of whatsoever nature of all the transferor companies shall stand transferred to and be vested in Ind-Swift Limited without any further act or deed, and by virtue of the Orders passed by the Hon'ble High Court.

13.1 Upon this Scheme coming into effect and upon transfer and vesting of businesses and undertakings of the transferor companies in Ind-Swift Limited, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Ind-Swift Limited as follows:

i. Ind-Swift Limited shall without further application, act or deed, issue and allot to each of the shareholders of "Dashmesh Medicare Private Limited", in proportion of 122 (One Hundred Twenty Two) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Dashmesh Medicare Private Limited" pursuant to this proposed Amalgamation.
Herein it is clarified that, as the equity shares of 'Dashmesh Medicare Private Limited' is substantially held by 'Essix Biosciences Limited' which would get wound up under the Scheme, therefore, for the shares to be issued to the "Essix Biosciences Limited" in Dashmesh Medicare Private Limited on the record date, the equity shares of the Ind-swift Limited shall be issued and allotted under this Scheme, to the shareholders of 'Essix Biosciences Limited' in the ratio of their holding in Essix Biosciences Limited.

ii. Ind-swift Limited shall without further application, act or deed, issue and allot to each of the shareholders of "Essix Biosciences Limited", in proportion of 229 (Two Hundred Twenty Nine) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Essix Biosciences Limited" pursuant to this proposed Amalgamation.
The equity shares of ISL, if any, held by EBL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by EBL ("the EBL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.
The said Trust Shares of ISL shall be held by the trustees of the EBL Trust with all additions or accretions thereto exclusively for the benefit of EBL and upon the Scheme becoming effective, the same shall be held for the benefit of ISL, being the successor of EBL in

amalgamation, on such terms and conditions as may be set out in the EBL Trust Deed.
For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

13..2The equity shares of EBL, if any, held by ISL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by ISL ("the ISL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust shares of EBL shall be held by the Trustees of ISL Trust for the benefit of ISL and subject to the said equity shares of EBL being continued to be held by the said Trust on the Record Date, ISL shall, without any further application, act, instrument or deed, issue New Equity Shares of ISL in lieu of EBL shares held by it in the Share Exchange ratio specified in Clause 13.1.i and 13.1.ii above to the trustees of ISL Trust who shall hold such shares with all additions or accretions thereto in trust exclusively for the benefit of ISL and its successors subject to such terms and conditions as may be set out in the ISL Trust Deed.

13.3 For the purpose of clause 13.1 and 13.2 above, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

14 The following are some of the major benefits that will accrue from the Scheme:
I. Consolidation of business, synergize operational advantages and achieve economies of scale of operations;
II. Optimum and efficient utilization of capital, resources, assets and facilities;
III. Removal of inter company transfers, removing taxation at multiple stages and increasing product margin.
IV. Enhancement of competitive strengths including financial resources;
V. Better management and focus on growing the businesses.

15 The Scheme was approved by the Board of Directors of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited.

16 The pre and post merger shareholding pattern (expected) of the Transferee Company, Ind -Swift Limited is as under:

Comparative Chart of Pre & Post Merger Shareholding Pattern

Particulars	Pre Merger (Ind-Swift Limited) Transferee Company		Pre Merger Transferor Companies				Post merger Capital (Ind-Swift Limited) Transferee Company	
			Transferor Co.-1		Transferor Co.-2			
	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares
A. Promoters Holding								
1. Promoters								
a. Indian	18388306	43.60	7235250	99.86	7082225	64.82	42240849	55.55
b. Foreign								
2. Persons Acting in Concert								
Sub- Total	**18388306**	**43.60**	**7235250**	**99.86**	**7082225**	**64.82**	**42240849**	**55.55**
B. Non-Promoters Holding								
3. Institutional Investors								
a) Mutual Funds & UTI	4500	0.01	---	----	---	----	4500	0.00
b) Banks, FI's, Insurance Co's (Central / State Govt Institutions/ Non Govt Institutions)	997400	2.36	---	----	---	----	997400	1.32
c) FII's	704209	1.67	---	----	---	----	704209	0.93
Sub Total	**1706109**	**4.04**	---	----	---	----	**1706109**	**2.25**
3. Others			---	----	---	----		
a) PCBs	7929863	18.80	---	----	1406000	12.87	7929863	10.43
b) Indian Public	13886536	32.93	10000	0.14	2437380	22.31	13898736	18.28
c) NRI / OCBs	267556	0.63	---	----	---	----	267556	0.35
d) Trusts	---	----	---	----	---	----	9994097	13.14
Sub Total	**22083955**	**52.36**	**10000**	**0.14**	**3843380**	**35.18**	**32090252**	**42.20**
Grand Total	**42178370**	**100**	**7245250**	**100**	**10925605**	**100**	**76037210**	**100**

17 No investigations proceedings have been instituted or are pending in relation to Ind-swift Limited Dashmesh Medicare Pvt. Ltd and Essix Biosciences Ltd under sections 235 to 251 of the Companies Act, 1956.

18 On the scheme becoming effective and duly sanctioned by the High Court of Punjab & Haryana at Chandigarh, all costs, charges and expenses in pursuance of this scheme shall be borne and paid by Ind-swift Limited.

19 The directors of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited have no material interest in the Scheme except for commonality in shareholding in the Companies.

20 The following documents are open for inspection at the registered office of the Transferor Company-2 during office hours on working days until the date of the meeting:

- Certified copy of the order of the Hon'ble High Court of Punjab & Haryana at Chandigarh dated 28th February 2012 in the above Company Petition directing convening of meeting;
- The Memorandum and Articles of Association of the Transferor Company;
- The audited Balance Sheets and Profit & Loss Accounts of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited for the financial year ended 31st March 2011;
- Copy of Scheme of arrangement and
- Copy of the valuation report of M/s TRC Corporate Consulting Private Limited

21 None of the directors of any of the Transferor Company and/or the Transferee Company have any material interest in the said Scheme except as shareholding by himself or through related concern or as creditor in general, the extent of which will appear from the Register of the Directors' shareholding as maintained by the Applicant Companies and from the List of Shareholders & Creditors as refereed in the Scheme Application filed to Hon'ble High Court.

I The Transferor Company-1/Petitioner Company-1 is being managed by the Board of Directors, details of which are given under along with their shareholding and total amount outstanding or due with the Company, if any:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. Himanshu Jain, Director	nil	nil	nil
2	Sh. L.K.Wadhwa, Director	nil	nil	nil
3	Sh. N.K.Bansal, Director	nil	nil	nil
4	Sh. G.K.Sharma, Director	nil	nil	nil

II The Transferor Company-2/Petitioner Company-2 is being managed by the Board of Directors, details of which are given under alongwith their shareholding and total amount outstanding or due with the Company:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. S.R.Mehta, Chairman	2550	0.02	nil
2	Sh. N.R.Munjal, Vice-Chairman & Managing Director	2550	0.02	nil
3	Dr. Gopal Munjal, Director	2550	0.02	nil
4	Dr. V.R.Mehta, Director	2550	0.02	nil
5	Sh. Himanshu Jain, Director	3100	0.03	nil
6	Smt. Sunita Jain, Director	2000	0.02	nil
7	Sh. Rishav Mehta, Director	2000	0.02	nil

III The Transferee Company/Petitioner Company-3 is being managed by the Board of Directors, details of which are given under along with their shareholding and total amount outstanding or due with the Company:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. S.R.Mehta, Chairman	607300	1.32	nil
2	Sh. N.R.Munjal, Vice-Chairman	611700	1.32	nil
3	Dr. Gopal Munjal, Managing Director & CEO	645770	1.40	nil
4	Dr. V.R.Mehta, Joint Managing Director	492790	1.07	nil
5	Sh. Himanshu Jain, Director	495300	1.07	nil
6	Sh. Rishav Mehta, Director	73400	0.16	nil
7	Sh. K.M.S.Nambiar, Director	nil	nil	nil
8	Dr. R.S.Bedi, Director	nil	nil	nil
9	Dr. S.K.Mathur, Director	nil	nil	nil
10	Dr. H.P.S.Chawla, Director	nil	nil	nil
11	Sh. S.P.Sharma, Director	nil	nil	nil

SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956
BETWEEN
IND SWIFT LIMITED
AND
DASHMESH MEDICARE PRIVATE LIMITED
AND
ESSIX BIOSCIENCES LIMITED
AND
THEIR CREDITORS AND SHAREHOLDERS

[For Amalgamation of **Dashmesh Medicare Private Limited** and **Essix Biosciences Limited** with **IND Swift Limited** under Section 391 read with Section 394 of the Companies Act, 1956]

PART-I

1. Definitions:
In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. **'DMPL'** or the **"Transferor Company No.1"** means **Dashmesh Medicare Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, 160101. The entire equity shares of DMPL are held by three equity shareholders, out of which Essix Biosciences Limited (the Transferor Company No. 2) holds 99.86% equity shares in DMPL.

1.2. **'EBL'** or the **"Transferor Company No.2"** means **Essix Biosciences Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, 160101. EBL is holding 99.86% shares of DMPL.

1.3. **'ISL'** or the **"Transferee Company"**, means **IND Swift Limited** a company incorporated under the Companies Act, 1956, and having its registered office at 781, Industrial Area, Phase -II, Chandigarh 160002.

1.4. **"Act":** means the Companies Act, 1956, and will include any statutory modifications, re-enactments or amendments thereof.

1.5. **"Appointed Date"**: means 1st April 2011 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

1.6. **"Scheme":** means this Scheme of Arrangement for Amalgamation as approved by the Board of Directors of all the Companies, in its present form and with such modifications as may be approved by the Hon'ble High Court.

1.7. **"High Court":** means the Hon'ble High Court of Punjab & Haryana and shall include National Company Law Tribunal ("NCLT"), or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

1.8. **"Effective Date":** means the date on which certified copy of the order(s) of the Hon'ble High Court of Punjab & Haryana at Chandigarh under Sections 391 and 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies after obtaining last of the sanctions, orders or approvals referred to in Clause 5 of Part-IV of this Scheme.

1.9. **"Registrar of Companies" or "Roc":** means the Registrar of Companies, Punjab, Chandigarh & Himachal Pradesh.

1.10. **"Record Date":** means such date following the Effective Date as may be fixed by the Board of Directors of the Transferee Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme.

2. OBJECTS OF MERGER:
ISL is engaged in the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals medicine and drugs of all kinds, specifications and descriptions, especially in respect of all kinds of analgesics and antipyretics. DMPL is carrying on the business of research for life saving drugs and inter mediatory drugs to act as manufacturers, formulators, buyers, sellers, importers, exporters, merchants, distributors, stockists, traders and dealers in pharmaceuticals, drugs, medicinces, ayurvedic, allopathic, homeopathic, unani and other pharmaceutical drugs and medicines, injections, surgical equipments, capsules, lotions, patent and proprietory medicines, etc. and EBL is carrying on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicines, drugs, of all kinds, specifications and descriptions. As such, the three companies are under the same group of formulating, producing and manufacturing of chemicals medicine and drugs of all kinds, specifications and descriptions.

Thus, the businesses of the three companies are complementary to each other. The proposed merger of DMPL, EBL & ISL as envisaged in this Scheme is driven by the following objectives and is likely to result in the following advantages:

2.1. *Consolidation of business, synergize operational advantages and achieve economies of scale of operations;*
2.2. *Optimum and efficient utilization of capital, resources, assets and facilities;*
2.3. *Removal of inter company transfers, removing taxation at multiple stages and increasing product margin.*
2.4. *Enhancement of competitive strengths including financial resources;*
2.5. *Better management and focus on growing the businesses.*

It is, therefore, considered desirable and expedient to amalgamate the said companies and in consideration thereof issue equity shares of ISL to the shareholders of DMPL AND EBL in accordance with this Scheme, pursuant to Section 391 and 394 and other relevant provisions of the Companies Act, 1956.

3. CAPITAL STRUCTURE:

3.1. **ISL**
The Capital Structure of ISL as on the Appointed Date is as under:

Authorized Share Capital		**Amount (Rs)**
7,50,00,000 Equity Shares of *Rs.2/-* each		150,000,000/-
25,00,000 Cumulative Redeemable		250,000,000/-
Preference Share of Rs. 100/- each		
	Total	**400,000,000/-**
Issued, Subscribed and Paid Up Share Capital		
4,21,78,370 Equity shares of Rs. 2/- each		84,356,740/-
fully paid up in cash		
14,20,000 Cumulative Redeemable Preference		142,000,000/-
Share of Rs. 100/- each fully paid		
	Total	**226,356,740/-**

It is provided that till the Scheme becomes effective, Transferee Company is free to increase their share capital as required by its business subject to the necessary approvals from its Board and shareholders, as required.

3.2. **DMPL**
The Capital Structure of DMPL as on the Appointed Date Is as under:

Authorized Share Capital		**Amount (Rs)**
75,00,000 Equity Shares of Rs. 10/- each		75,000,000/-
	Total	**75,000,000/-**
Issued, Subscribed and Paid Up		
72,45,250 Equity Shares of Rs. 10/- each		72,452,500/-
	Total	**72,452,500/-**

It is provided that in case till the Scheme becomes effective, DMPL increases its share capital as required by its business in understanding with the Transferee Company, it shall intimate about this change and impact to the High Court and other regulatory bodies, as applicable.

3.3 **EBL**
The Capital Structure of EBL on the Appointed Date is as under:

Authorized Share Capital		**Amount (Rs)**
1,35,00,000 equity shares of Rs. 10 each		13,50,00,000
	Total	**13,50,00,000**
Issued, Subscribed and Paid Up Share Capital		
1,09,25,605 equity shares of Rs. 10 each		10,92,56,050
	Total	**10,92,56,050**

It is provided that in case till the Scheme becomes effective, EBL increases its share capital as required by its business in understanding with the Transferee Company, it shall intimate about this change and impact to the High Court and other regulatory bodies, as applicable.

PART-II

TRANSFER & VESTING OF UNDERTAKING

1. **This Part-II of the Scheme shall become effective on occurrence of the Effective Date but shall be deemed to be operative from the Appointed Date.**

2. **Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, properties and all its assets like investments and other movable assets of whatsoever nature of DMPL AND EBL shall stand transferred to and be vested in ISL without any further act or deed, and by virtue of the Orders passed by the Hon'ble High Court of Punjab & Haryana at Chandigarh, in the following manner:**

2.1. With effect from the Appointed Date, the entire Business and Undertaking of DMPL and EBL shall stand transferred to and be vested in ISL without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favor of banks and financial institutions, as the case may be.

2.2. All the assets of DMPL and EBL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery by vesting and recording pursuant to this Scheme, shall stand vested in ISL, with effect from the Appointed Date, and shall become the property and an integral part of ISL.

2.3. With effect from the Appointed Date, all movable property of DMPL and EBL, other than those specified in sub-clause 2.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons shall without any act, instrument or deed become the property of ISL.

2.4. With effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of DMPL and EBL, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in ISL, without any act or deed done by any of the Transferor or Transferee Companies. With effect from the Appointed Date, ISL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of ISL by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble High Court and the Scheme becoming effective in accordance with the terms hereof.

2.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of DMPL and EBL, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of ISL.

2.6. With effect from the Appointed Date, the borrowing limits of DMPL and EBL approved by the respective shareholders of DMPL and EBL under Section 293(1) (d) of the Act shall be treated as the borrowing limits of ISL and consequently, the borrowing limits of ISL shall stand increased to that extent.

2.7. Without prejudice to the generality of the provisions contained herein, all loans brought up after the Appointed Date but before the Effective Date and liabilities incurred by DMPL and EBL after the Appointed Date but before the Effective Date for its operations shall be deemed to be of ISL.

2.8. The transfer and vesting of the entire DMPL and EBL Business and Undertaking as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of DMPL and EBL, as the case may be.

2.9. Provided however that, any reference, in any of the security documents or arrangements to which DMPL AND EBL is a party, to the assets any of DMPL and EBL, as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to that Transferor Company, as are vested in ISL by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of ISL.

2.10. Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of ISL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of any of DMPL and EBL vested in ISL pursuant to the Scheme.

2.11. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by DMPL and EBL which shall vest in ISL by virtue of the amalgamation of DMPL and EBL with ISL and ISL shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

2.12. With effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to DMPL and EBL to which any of DMPL and EBL is a party or to the benefit of which DMPL and EBL may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of ISL and may be enforced as fully and effectually as if, instead of the said Transferor Companies, ISL had been a party or beneficiary or obligee thereto.

2.13. With effect from the Appointed Date, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to DMPL and EBL or to which any of DMPL and EBL is a party or to the benefit of which any of DMPL and EBL may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of transferor companies, ISL had been a party or beneficiary or obligee thereto.

2.14. With effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of DMPL and EBL or granted to DMPL and EBL shall stand vested in or transferred to ISL without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favour of ISL upon the vesting of DMPL and EBL Business and Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of any of DMPL and EBL shall vest in and become available to ISL pursuant to this scheme.

2.15. ISL will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to any of DMPL and EBL, in order to give formal effect to the above provisions. ISL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of ISL and to carry out or perform all such formalities or compliances referred to above on part of ISL.

2.16. With effect from the Appointed Date, ISL shall bear the burden and the benefits of any legal or other proceedings initiated by or against any of DMPL and EBL.

2.17. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against any of DMPL and EBL pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to any of DMPL and EBL, or their respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against any of DMPL and EBL; and from the Effective Date, shall be continued and enforced by or against ISL in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

2.18. If any suit, appeal or other proceedings of whatever nature by or against any of DMPL and EBL be pending, the same shall not abate, be discontinued or be in any way be prejudicially affected by reason of the transfer of the Business and Undertaking of DMPL and EBL or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against ISL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against any of DMPL and EBL as if this Scheme had not been made.

2.19. On occurrence of the Effective Date, all persons that were employed by any of DMPL and EBL immediately before such date shall become employees of ISL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of DMPL and EBL immediately prior to such transfer and without any break or interruption of service. ISL undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any their respective union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund or obligation created or existing for the benefit of such employees of any of DMPL and EBL, upon occurrence of the Effective Date, ISL shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by DMPL and EBL for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, ISL shall make the necessary contributions for such transferred employees of DMPL and EBL and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of any of DMPL and EBL in relation to such schemes or funds shall become those of ISL.

2.20. Loans or other obligations, if any, due between DMPL, EBL and ISL shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by DMPL and EBL and held by ISL and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

2.21. With effect from the Appointed Date, all motor vehicles of any description whatsoever of DMPL and EBL shall stand transferred to and be vested in ISL and the appropriate Governmental and Registration Authorities shall substitute the name of ISL in place of the respective Transferor Companies, as the case may be.

2.22. ISL shall be entitled to revise its statutory returns relating to indirect taxes including Sales Tax/Service Tax/Excise returns and to claim refund/credits and/or set off all amounts paid under the relevant laws towards the transactions entered into between DMPL, EBL and ISL, which may occur between the appointed date and the effective date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favor of ISL.

2.23. It is expressly clarified that with effect from the Appointed Date, all taxes payable by any of DMPL and EBL including all or any refunds of the claims shall be treated as the tax liability or refunds/ claims as the case may be of ISL.

2.24. ISL shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/

advance tax credits and/or set off the tax liabilities of DMPL, EBL and ISL under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

2.25. From the Effective Date and till such time as the name of ISL is entered as the account holder in respect of all the bank accounts of any of DMPL and EBL in the relevant banks' books of record, ISL shall be entitled to operate the bank accounts of DMPL and EBL. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of DMPL and EBL shall stand transferred by the order of the High Court to ISL, ISL shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

2.26. In the event of there being any pending share transfers ,whether lodged or outstanding ,of any shareholder of the transferor company ,the board of directors of the transferee company or any committee/person duly authorized in this regard by the board of the directors of the transferee company shall be empowered in appropriate cases, prior to or even subsequent to the record date ,to effectuate such a transfer as if changes in the registered holder were operative as on the record date ,in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor company ,after the effectiveness of the this scheme.

3. Conduct of Business

3.1 With effect from the Appointed Date and until occurrence of the Effective Date:

3.2 DMPL and EBL shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for ISL; and all the profits accruing to any of DMPL and EBL and all taxes thereon or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of ISL;

3.2.1 DMPL and EBL shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto, and none of DMPL and EBL shall alter or substantially expand its business except with the concurrence of ISL;

3.2.2 DMPL and EBL shall not, without the written concurrence of ISL, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of DMPL and EBL, as the case may be.

3.2.3 DMPL and EBL shall not vary or alter, except in the ordinary course of its business or pursuant to any preexisting obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the respective Transferor Companies the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of ISL.

3.2.4 With effect from the Appointed Date, all debts, liabilities, duties and obligations of DMPL and EBL as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of ISL.

3.3. With effect from the Effective Date, ISL shall commence and carry on and shall be authorized to carry on and shall be authorized to carry on the businesses carried on by DMPL and EBL.

3.4 For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Act in respect of this Scheme by the Hon'ble High Court of Punjab & Haryana at Chandigarh, ISL shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the legal right(s) upon the vesting of the DMPL and EBL business and undertaking in accordance with the provisions of Sections 391 and 394 of the Act. ISL shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART-III

REORGANISATION OF CAPITAL

1. Further Issue of Shares in ISL

1.1. Upon this Scheme coming into effect and upon transfer and vesting of businesses and undertakings of DMPL and EBL in ISL, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by ISL as follows:

1.1.1. Transferee Company shall without further application, act or deed, issue and allot to each of the shareholders of "Transferor Company No.1", in proportion of 122 (One Hundred Twenty Two) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) *each* held by them in "Transferor Company No.1" pursuant to this proposed Amalgamation.

Herein it is clarified that, as the equity shares of 'Transferor Company No. 1' is substantially held by 'Transferor Company No.2' which would get wound up under the Scheme, therefore, for the shares to be issued to the "Transferor Company No.2 " in DMPL on the record date, the equity shares of the Transferee Company shall be issued and allotted under this Scheme, to the shareholders of 'Transferor Company No.2' in the ratio of their holding in EBL.

1.1.2. Transferee Company shall without further application, act or deed, issue and allot to each of the shareholders of "Transferor

Company No. 2", in proportion of 229 (Two Hundred Twenty Nine) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company No. 2" pursuant to this proposed Amalgamation.

1.2. The said equity shares in the capital of ISL be issued to the shareholders of DMPL and EBL shall rank *pari passu* in all respects, with the existing equity shares in ISL from the Appointed Date. Such shares in ISL, to be issued to the shareholders of DMPL and EBL will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.3. To determine the fair equity swap ratio the three companies had appointed M/s TRC Corporate Consulting Private Limited as independent valuer and taking into consideration the valuation report provided by independent valuer, the exchange ratios stated in sub-clause 1.1 above, has been accepted by the respective Board of Directors of ISL, DMPL and EBL.

1.4. The equity shares to be issued by ISL to the shareholders of DMPL and EBL pursuant to Clause 1.1 above shall be in dematerialized form, unless otherwise notified in writing by the shareholder of DMPL and EBL on or before the date as may be determined by the Board of DMPL and EBL. If no such notice is received by ISL on or before the said date, the equity shares shall be issued to such members in dematerialized form provided the member shall be required to have an account with a depository participant and shall be required to provide the details thereof and such other confirmations as may be required. In the event that ISL has received notice from any member that the equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with depository participant or other confirmation as may be required or if the details provided do not permit electronic credit of shares, then ISL shall issue equity shares in physical form to such member or members.

1.5. Upon the issue and allotment of new shares in the capital of ISL to the shareholders of DMPL and EBL, the share certificates in relation to the shares held by them in DMPL and EBL shall be deemed to have been cancelled.

1.6. On approval of the Scheme by the members of ISL pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded their consent under section 81 (1A) of the Act for issue of further shares to persons, whether or not existing shareholders of the company and have also accorded their consent as may be required for giving effect to any other provisions contained in the Scheme..

1.7. Any fraction arising out of allotment of shares as per clause 1.1.1 and 1.1.2 above shall be rounded off to the next round number.

1.8. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

2. Treatment of Cross Holdings of ISL & DMPL and EBL:

2.1. Upon this Scheme becoming effective-The equity shares of ISL, if any, held by EBL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by EBL ("the EBL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust Shares of ISL shall be held by the trustees of the EBL Trust with all additions or accretions thereto exclusively for the benefit of EBL and upon the Scheme becoming effective, the same shall be held for the benefit of ISL, being the successor of EBL in amalgamation, on such terms and conditions as may be set out in the EBL Trust Deed.

For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

2.2. The equity shares of EBL, if any, held by ISL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by ISL ("the ISL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust shares of EBL shall be held by the Trustees of ISL Trust for the benefit of ISL and subject to the said equity shares of EBL being continued to be held by the said Trust on the Record Date, ISL shall, without any further application, act, instrument or deed, issue New Equity Shares of ISL in lieu of EBL shares held by it in the Share Exchange ratio specified in Clause 1.1.1 and 1.1.2 above to the trustees of ISL Trust who shall hold such shares with all additions or accretions thereto in trust exclusively for the benefit of ISL and its successors subject to such terms and conditions as may be set out in the ISL Trust Deed.

2.3. For the purpose of clause 2.1 and 2.2 above, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

3. Clubbing of Authorised Capitals:

3.1. With effect from the Effective Date, without any further acts or deeds on the part of ISL or DMPL and EBL, the authorized capital of DMPL and EBL, as existing as on the Effective Date be clubbed with the authorized capital of ISL.

3.2. Notwithstanding anything contained in Section 94 to 97 of the Act and without any further act or deed the Authorised Equity

Share Capital of DMPL and EBL as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorised Equity Share Capital of ISL as appearing in its Memorandum of Association on the Effective Date. Presuming the authorized equity share capital of Transferor Companies and Transferee Company remain same on the effective date and subject to clause 3.4 of this Scheme the authorized equity share capital of the ISL shall be increased from Rs.400,000,000/- (Rupees Forty Crores) divided into 75,000,000 (Seven Crore Fifty Lakh) Equity Shares of Rs.2/- each and 2,500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 610,000,000/- (Rupees Sixty One Crore) divided into 180,000,000 (Eighteen Crores) Equity Shares of Rs. 2 each and and 2,500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each and necessary changes would be made in the Clause V of the Memorandum of Association of ISL.

3.3. The fees/duty paid by the Transferor Companies for its Authorized Share Capital shall be deemed to have been paid by the Transferee Company.

3.4. If required, ISL, shall take necessary steps to increase its Authorized Share Capital on or before the effective date so as to make it sufficient for allotment of shares to the shareholders of DMPL and EBL in consideration of amalgamation after considering the clubbed authorized capital of ISL.

PART - IV

OTHER PROVISIONS

1. Accounting Treatment:

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the "Purchase Method" as contained in the "Accounting Standard 14: Accounting for Amalgamations" as prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time such that:

1.1. Transferee Company shall, record the Land & Building, Plant & Machinery of both the Transferor Companies and investments of "Transferor Company No. 2" at their Fair Value. All the assets (other than Land & Building, Plant & Machinery of both the Transferor Companies and Investments of Transferor Company No. 2) and liabilities vested in it pursuant to this Scheme shall be recorded at their respective book values as appearing in the books of Transferor Companies on the Appointed Date. The reserves (whether capital or revenue or arising on revaluation) of the transferor companies, other than the statutory reserves, shall not be included in the financial statements of the Transferee Company.

1.2. The loans and advance or payables or receivables of any kind, held inter-se, if any among Transferor Companies or between Transferor Companies and Transferee Company and as appearing in their respective books of accounts shall stand discharged prior to effective date.

1.3. The difference between the value of net assets of the Transferor Companies as acquired by the Transferee Company in accordance with clause 1.1 above and the corresponding purchase consideration issued by the Transferee Company in accordance with clause 1.1.1 and 1.1.2 of Part III of this Scheme shall be treated as free reserves, forming part of the net worth of the Transferee Company.

1.4. The accounting entries proposed in this Scheme shall be effected as a part of this Scheme and not under a separate process in terms of Section 78, 100 to 104 of the Act as the same neither involves diminution of liability in respect of unpaid share capital of Transferee company nor any payment to any shareholder of the Transferee Company of any paid-up capital and the order of High Court sanctioning the Scheme shall be deemed to be a due compliance of the provisions of Sections 100 to 102 of the Act. Consequently, the Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

2. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against ISL as envisaged in above shall not affect any transaction or proceedings already concluded by DMPL and EBL on or before the appointed date and after the Appointed Date till the Effective Date, to the end and intent that ISL accepts and adopts all acts, deeds and things done and executed by DMPL and EBL in respect thereto as done and executed by DMPL and EBL in respect thereto as done and executed on behalf of itself.

3. Dissolution of DMPL and EBL

On occurrence of the Effective Date, DMPL and EBL shall, without any further act or deed, stand dissolved without winding-up.

4. Application to High Court:

4.1. ISL as well as DMPL and EBL shall, with all reasonable dispatch, make application to the Hon'ble High Court of Punjab & Haryana at Chandigarh, under Section 391 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

4.2. On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the two companies,

ISL and DMPL and EBL shall, with all reasonable dispatch, apply to the Hon'ble High Court of Punjab & Haryana at Chandigarh, for sanctioning the Scheme under Section 391, 394 and other applicable provisions of the Act, and for such other orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of each of DMPL and EBL without winding-up.

5. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

5.1. The scheme being agreed to by the respective requisite majority of members and/or creditors of each of ISL and DMPL and EBL;

5.2. The Scheme being approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh;

5.3. All certified copies of the orders of the High Court sanctioning this Scheme being filed with the Registrar of Companies.

5.4. This Scheme although to come into operation from the Appointed Day shall not become effective until which the necessary certified copies of the orders under Section 391 to 394 of the Act shall be duly filed with the Registrar of Companies.

6. Modification or Amendment

6.1. DMPL and EBL and ISL (acting through its Board of Directors) may assent to any modifications or amendments to this Scheme which the High Court and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. DMPL and EBL and ISL (acting through its Board of Directors or committee thereof) and after the dissolution of DMPL and EBL, ISL (acting through its Board of Directors or committee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

6.2. ISL and DMPL and EBL shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any other authority is not on terms acceptable to them.

6.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

7. General Terms and Conditions

All costs, charges, fees, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by ISL. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of ISL.

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956
AND
In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND
ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND
IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002
..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

FORM OF PROXY

I / We, the undersigned as Un Secured Creditor of the Ind-Swift Limited hereby appoint Mr. / Ms _____ and failing him / her Mr. / Ms _____, as my/ our proxy, to act for me / us at the meeting of Un Secured Creditor to be held at PHD Chambers of Commerce Hall, Sector-31 on Sunday, 8th April, 2012 at 2.30 PM, for the purpose of considering and, if thought fit, approving, with or without modification (s), the arrangement proposed to be made between Dashmesh Medicare Pvt. Ltd, Essix Biosciences Ltd, the transferor companies and Ind Swift Ltd., the Transferee Company at such meeting and any adjournment thereof, to vote, for me/ us and in my/ our name _____ [here, 'if for, insert 'for'; 'if against', insert 'against', and in the letter case, strike out the words below after 'scheme of arrangement'] the said arrangement either with or without modification (s) as my/ our proxy may approve.

Dated this _____ day of _____ 2012

Name:_____

Address: _____

_____

Affix Revenue Stamp of Rs.1/-

Signature:

Notes:

1. Proxy form to be deposited at the Registered office of the Company not later than 48 hours before the meeting.
2. All alterations made in the proxy form should be initialled.
3. Proxy need not be a member of the company. In case of multiple proxies, proxy later in time shall be accepted.

Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956

AND

In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH

.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND

ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH

..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND

IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002

..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

NOTICE CONVENING MEETING OF THE FIXED DEPOSIT HOLDERS OF THE PETITIONER COMPANY-3/ TRANSFEREE COMPANY.

To
The Fixed Deposit Holders of the Petitioner Company-3/Transferee Company.

TAKE NOTICE that by an order made on the 28th day of February, 2012, the Hon'ble High Court for the States of Punjab and Haryana at Chandigarh, has directed that a meeting of the Fixed Deposit Holders of Ind-swift Limited, the Petitioner Company-3/Transferee Company, be held at PHD Chamber of Commerce Hall, Sector-31, Chandigarh on Sunday, the 8th day of April, 2012 at 4.00 P.M., for the purpose of considering and if thought fit, approving, with or without modifications, the arrangement embodied in the proposed Scheme of arrangement between Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited.

TAKE FURTHER NOTICE that in pursuance of the said order, a meeting of the Secured Creditors of the Petitioner Company-3/Transferee Company will be held at PHD Chamber of Commerce Hall, Sector-31, Chandigarh on Sunday, the 8th day of April, 2012 at 4.00 P.M. at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that the proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Petitioner Company-3/Transferee Company at Plot No. 781, Industrial Area-II, Chandigarh not later than 48 hours before the meeting.

The Court has appointed Mr. Naresh K. Joshi, Advocate to be the Chairman of the said meeting and Mr. Sachin Jain, Advocate, to be the Alternate Co-Chairman of the said meeting of the fixed deposit holders.

A copy of the Scheme of arrangement, the statement under Section 393 of the Companies Act, 1956 and the Form of Proxy are enclosed herewith. The Scheme of arrangement, if approved by the said meeting, will be subject to the subsequent approval of the Court.

Sd/-
(Naresh K. Joshi)
(Chairman appointed for the meeting)

Address:
265, Shivalik Enclave, NAC, Mani Majra,
Chandigarh (U.T)

Place: Chandigarh
Date: 6th March, 2012

Note: All alterations made in the Form of Proxy should be initialled.

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956
AND
In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND
ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND
IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002
..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

Explanatory Statement under Section 393 of the Companies Act, 1956

Pursuant to an order dated 28th February 2012 passed by the Hon'ble High Court of Punjab & Haryana at Chandigarh, with respect to the Company Petition referred to above (the "Order"), separate meetings of Equity Shareholders, Secured Creditor, Unsecured Creditors and Fixed deposit holders of the Transferee Company/Petitioner Company-3, are due to be convened. Accordingly, the meetings is to be convened on **SUNDAY, the 8th day of April 2012** at PHD Chamber of Commerce Hall, Sector-31, Chandigarh, for the purpose of considering, and if thought fit, approving with or without modifications, the arrangement embodied in the proposed Scheme (the "Scheme") of Amalgamation between Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited, which is annexed to the notice convening the said meetings of the Transferee/Petitioner Company-3 (the "Notice"), as per the following details:

1	Time of Meeting of Equity Shareholders:	10:00 a.m.
2	Time of Meeting of Secured Creditors:	12:00 o'clock
3	Time of Meeting of Unsecured Creditors:	2:30 p.m.
4	Time of Meeting of Fixed Deposit Holders	4.00 p.m

Venue of Meeting	**PHD Chamber of Commerce Hall, Sector-31, Chandigarh**

1. **IND-SWIFT LIMITED** (hereinafter referred to as the "Transferee Company"), was incorporated on the 6th day of June, 1986 under the Companies Act 1956. The registered office of the Transferee Company is situated at Plot No. 781, Industrial Area – II, Chandigarh – 160002, which falls within the jurisdiction of this Hon'ble Court.

2. **DASHMESH MEDICARE PRIVATE LIMITED** (hereinafter referred to as the "Transferor Company-1"), was incorporated on 27th May, 2005. The registered office of the Transferor Company-1 is situated at SCO – 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, which falls within the jurisdiction of this Hon'ble Court.

3. **ESSIX BIOSCIENCES LIMITED** (hereinafter referred to as the "Transferor Company-2"), the Company was incorporated on 24th September, 1993 under the name and style of Essix Financial Services Ltd. The name of the Company was changed from Essix Financial Services Ltd. to Essix Biosciences Limited and consequent upon the Registrar of Companies, NCT Delhi and Haryana, issued a fresh

Certificate of incorporation on 7th October, 2004. Transferor Company No. 2 , Vide order dt. 30-11-2011 passed by Company law Board , New Delhi Bench shifted the registered office of the Company from 711-712, 7th Floor, 98, Modi Tower, Nehru Place, New Delhi 110019 to SCO – 850, Shivalik Enclave, NAC, Manimajra, Chandigarh. The registered office of the Transferor Company falls under the jurisdiction of this Hon'ble Court.

4. Transferor Company 2 is holding more than 99% of shareholding of Transferor Company no. 1, due to this arrangement the Transferor Company no. 2 became holding company of Transferor Company No. 1.

5. Authorised Share Capital of the Transferee Company is Rs. 40,00,00,000 (Rupees Forty Crores), divided into 7,50,00,000 equity shares of Rs. 2/- each, amounting to Rs.15,00,00,000 and 25,00,000 cumulative redeemable preference shares of Rs. 100/- each, amounting to Rs.25,00,00,000. The Issued, subscribed and paid-up Capital of the Transferee Company is Rs. 22,63,56,740 (Rupees twenty two crore sixty three lacs fifty six thousand seven hundred forty Only) divided into 4,21,78,370 equity shares of Rs. 2/- each, amounting to Rs.8,43,56,740 (Rupees eight crore forty three lacs fifty six thousand seven hundred forty only) and 14,20,000 cumulative redeemable preference shares of Rs. 100/- each, amounting to Rs.14,20,00,000 (Rupees fourteen crore twenty lacs only).

6. Authorised Share Capital of the Transferor Company-1 is Rs. 7,50,00,000 (Rupees Seven Crores and Fifty Lakhs only), divided into 75,00,000 (seventy five Lakhs) equity shares of Rs. 10/- each. The issued, subscribed and paid up share Capital of the Transferor Company-1 is Rs. 7,24,52,500 (Rupees seven crore twenty four lac fifty two thousand five hundred Only) comprising of 72,45,250 equity shares of Rs. 10/- each.

7. Authorised Share Capital of the Transferor Company-2 is Rs. 13,50,00,000 (Rupees thirteen crore fifty lacs only), divided into 1,35,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up Capital of the Transferor Company-2 is Rs. 10,92,56,050 (Rupees ten crore ninety two lacs fifty six thousand fifty Only) divided into 1,09,25,605 equity shares of Rs. 10/- each.

8. The Transferee Company is Public Limited Company and the shares of the Transferor Companies are not listed on any stock exchange. The shares of the Transferee Company are listed on 2 (Two) stock exchanges, namely National Stock Exchange and Bombay Stock Exchange. Both the stock exchanges have given its 'No –objection' to the proposed scheme of arrangement under the provision of clause 24 (f) of Listing Agreement.

9. At present, the Transferor Companies No 1 & 2 and the Transferee Company is carrying the business of formulating, producing and manufacturing of chemicals medicine and drugs of all kinds, specifications and descriptions. All the companies have common promoters. The Board of Directors of all the companies were of the opinion that the business of all the companies can be carried out more profitably and in an economical manner if all the companies are amalgamated and that it will be advantageous to consolidate the business and achieve rationalisation of the Management structure and economies of scale for further stable growth and expansion. The business of all the companies can be carried in a uniform manner as all the Companies will be having reasonable expertise in aforesaid business.

10. The Amalgamation of Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited will benefit the members as well as all concerns of all Companies.

11. Amalgamation of Dashmesh Medicare Private Limited and Essix Biosciences Limited with Ind-Swift Limited will be effected by a scheme of arrangement under section 391 read with section 394 of the Act (hereinafter referred to as "The Scheme"), a copy of which is annexed to the notice of meeting.

12. Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, property, assets and the whole of the businesses, personnel, properties and all its assets like investments and other movable assets of whatsoever nature of all the transferor companies shall stand transferred to and be vested in Ind-Swift Limited without any further act or deed, and by virtue of the Orders passed by the Hon'ble High Court.

13.1 Upon this Scheme coming into effect and upon transfer and vesting of businesses and undertakings of the transferor companies in Ind-Swift Limited, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Ind-Swift Limited as follows:

i. Ind-Swift Limited shall without further application, act or deed, issue and allot to each of the shareholders of "Dashmesh Medicare Private Limited", in proportion of 122 (One Hundred Twenty Two) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Dashmesh Medicare Private Limited" pursuant to this proposed Amalgamation.
Herein it is clarified that, as the equity shares of 'Dashmesh Medicare Private Limited' is substantially held by 'Essix Biosciences Limited' which would get wound up under the Scheme, therefore, for the shares to be issued to the "Essix Biosciences Limited" in Dashmesh Medicare Private Limited on the record date, the equity shares of the Ind-swift Limited shall be issued and allotted under this Scheme, to the shareholders of 'Essix Biosciences Limited' in the ratio of their holding in Essix Biosciences Limited.

ii. Ind-swift Limited shall without further application, act or deed, issue and allot to each of the shareholders of "Essix Biosciences Limited", in proportion of 229 (Two Hundred Twenty Nine) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Essix Biosciences Limited" pursuant to this proposed Amalgamation.
The equity shares of ISL, if any, held by EBL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by EBL ("the EBL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.
The said Trust Shares of ISL shall be held by the trustees of the EBL Trust with all additions or accretions thereto exclusively for the benefit of EBL and upon the Scheme becoming effective, the same shall be held for the benefit of ISL, being the successor of EBL in

amalgamation, on such terms and conditions as may be set out in the EBL Trust Deed.
For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

13..2The equity shares of EBL, if any, held by ISL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by ISL ("the ISL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust shares of EBL shall be held by the Trustees of ISL Trust for the benefit of ISL and subject to the said equity shares of EBL being continued to be held by the said Trust on the Record Date, ISL shall, without any further application, act, instrument or deed, issue New Equity Shares of ISL in lieu of EBL shares held by it in the Share Exchange ratio specified in Clause 13.1.i and 13.1.ii above to the trustees of ISL Trust who shall hold such shares with all additions or accretions thereto in trust exclusively for the benefit of ISL and its successors subject to such terms and conditions as may be set out in the ISL Trust Deed.

13.3 For the purpose of clause 13.1 and 13.2 above, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

14 The following are some of the major benefits that will accrue from the Scheme:
I. Consolidation of business, synergize operational advantages and achieve economies of scale of operations;
II. Optimum and efficient utilization of capital, resources, assets and facilities;
III. Removal of inter company transfers, removing taxation at multiple stages and increasing product margin.
IV. Enhancement of competitive strengths including financial resources;
V. Better management and focus on growing the businesses.

15 The Scheme was approved by the Board of Directors of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited.

16 The pre and post merger shareholding pattern (expected) of the Transferee Company, Ind -Swift Limited is as under:

Comparative Chart of Pre & Post Merger Shareholding Pattern								
Particulars	**Pre Merger (Ind-Swift Limited) Transferee Company**		**Pre Merger Transferor Companies**				**Post merger Capital (Ind-Swift Limited) Transferee Company**	
			Transferor Co.-1		**Transferor Co.-2**			
	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares
A. Promoters Holding								
1. Promoters								
a. Indian	18388306	43.60	7235250	99.86	7082225	64.82	42240849	55.55
b. Foreign								
2. Persons Acting in Concert								
Sub- Total	**18388306**	**43.60**	**7235250**	**99.86**	**7082225**	**64.82**	**42240849**	**55.55**
B. Non-Promoters Holding								
3. Institutional Investors								
a) Mutual Funds & UTI	4500	0.01	---	----	---	----	4500	0.00
b) Banks, FI's, Insurance Co's (Central / State Govt Institutions/ Non Govt Institutions)	997400	2.36	---	----	---	----	997400	1.32
c) FII's	704209	1.67	---	----	---	----	704209	0.93
Sub Total	**1706109**	**4.04**	---	----	---	----	**1706109**	**2.25**
3. Others			---	----	---	----		
a). PCBs	7929863	18.80	---	----	1406000	12.87	7929863	10.43
b) Indian Public	13886536	32.93	10000	0.14	2437380	22.31	13898736	18.28
c) NRI / OCBs	267556	0.63	---	----	---	----	267556	0.35
d) Trusts	---	----	---	----	---	----	9994097	13.14
Sub Total	**22083955**	**52.36**	**10000**	**0.14**	**3843380**	**35.18**	**32090252**	**42.20**
Grand Total	**42178370**	**100**	**7245250**	**100**	**10925605**	**100**	**76037210**	**100**

17 No investigations proceedings have been instituted or are pending in relation to Ind-swift Limited Dashmesh Medicare Pvt. Ltd and Essix Biosciences Ltd under sections 235 to 251 of the Companies Act, 1956.

18 On the scheme becoming effective and duly sanctioned by the High Court of Punjab & Haryana at Chandigarh, all costs, charges and expenses in pursuance of this scheme shall be borne and paid by Ind-swift Limited.

19 The directors of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited have no material interest in the Scheme except for commonality in shareholding in the Companies.

20 The following documents are open for inspection at the registered office of the Transferor Company-2 during office hours on working days until the date of the meeting:

- Certified copy of the order of the Hon'ble High Court of Punjab & Haryana at Chandigarh dated 28th February 2012 in the above Company Petition directing convening of meeting;
- The Memorandum and Articles of Association of the Transferor Company;
- The audited Balance Sheets and Profit & Loss Accounts of Dashmesh Medicare Private Limited and Essix Biosciences Limited and Ind-Swift Limited for the financial year ended 31st March 2011;
- Copy of Scheme of arrangement and
- Copy of the valuation report of M/s TRC Corporate Consulting Private Limited

21 None of the directors of any of the Transferor Company and/or the Transferee Company have any material interest in the said Scheme except as shareholding by himself or through related concern or as creditor in general, the extent of which will appear from the Register of the Directors' shareholding as maintained by the Applicant Companies and from the List of Shareholders & Creditors as refereed in the Scheme Application filed to Hon'ble High Court.

I The Transferor Company-1/Petitioner Company-1 is being managed by the Board of Directors, details of which are given under along with their shareholding and total amount outstanding or due with the Company, if any:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. Himanshu Jain, Director	nil	nil	nil
2	Sh. L.K.Wadhwa, Director	nil	nil	nil
3	Sh. N.K.Bansal, Director	nil	nil	nil
4	Sh. G.K.Sharma, Director	nil	nil	nil

II The Transferor Company-2/Petitioner Company-2 is being managed by the Board of Directors, details of which are given under alongwith their shareholding and total amount outstanding or due with the Company:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. S.R.Mehta, Chairman	2550	0.02	nil
2	Sh. N.R.Munjal, Vice-Chairman & Managing Director	2550	0.02	nil
3	Dr. Gopal Munjal, Director	2550	0.02	nil
4	Dr. V.R.Mehta, Director	2550	0.02	nil
5	Sh. Himanshu Jain, Director	3100	0.03	nil
6	Smt. Sunita Jain, Director	2000	0.02	nil
7	Sh. Rishav Mehta, Director	2000	0.02	nil

III The Transferee Company/Petitioner Company-3 is being managed by the Board of Directors, details of which are given under along with their shareholding and total amount outstanding or due with the Company:

S. No.	Name & Designation of the Director	Number of shares	Shareholding (%)	Total Amount Outstanding as a creditor
1	Sh. S.R.Mehta, Chairman	607300	1.32	nil
2	Sh. N.R.Munjal, Vice-Chairman	611700	1.32	nil
3	Dr. Gopal Munjal, Managing Director & CEO	645770	1.40	nil
4	Dr. V.R.Mehta, Joint Managing Director	492790	1.07	nil
5	Sh. Himanshu Jain, Director	495300	1.07	nil
6	Sh. Rishav Mehta, Director	73400	0.16	nil
7	Sh. K.M.S.Nambiar, Director	nil	nil	nil
8	Dr. R.S.Bedi, Director	nil	nil	nil
9	Dr. S.K.Mathur, Director	nil	nil	nil
10	Dr. H.P.S.Chawla, Director	nil	nil	nil
11	Sh. S.P.Sharma, Director	nil	nil	nil

SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956
BETWEEN
IND SWIFT LIMITED
AND
DASHMESH MEDICARE PRIVATE LIMITED
AND
ESSIX BIOSCIENCES LIMITED
AND
THEIR CREDITORS AND SHAREHOLDERS

[For Amalgamation of **Dashmesh Medicare Private Limited** and **Essix Biosciences Limited** with **IND Swift Limited** under Section 391 read with Section 394 of the Companies Act, 1956]

PART-I

1. Definitions:
In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. **'DMPL'** or the **"Transferor Company No.1"** means **Dashmesh Medicare Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, 160101. The entire equity shares of DMPL are held by three equity shareholders, out of which Essix Biosciences Limited (the Transferor Company No. 2) holds 99.86% equity shares in DMPL.

1.2. **'EBL'** or the **"Transferor Company No.2"** means **Essix Biosciences Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at SCO 850, Shivalik Enclave, NAC, Manimajra, Chandigarh, 160101. EBL is holding 99.86% shares of DMPL.

1.3. **'ISL'** or the **"Transferee Company"**, means **IND Swift Limited** a company incorporated under the Companies Act, 1956, and having its registered office at 781, Industrial Area, Phase -II, Chandigarh 160002.

1.4. **"Act":** means the Companies Act, 1956, and will include any statutory modifications, re-enactments or amendments thereof.

1.5. **"Appointed Date"**: means 1st April 2011 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

1.6. **"Scheme":** means this Scheme of Arrangement for Amalgamation as approved by the Board of Directors of all the Companies, in its present form and with such modifications as may be approved by the Hon'ble High Court.

1.7. **"High Court":** means the Hon'ble High Court of Punjab & Haryana and shall include National Company Law Tribunal ("NCLT"), or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

1.8. **"Effective Date":** means the date on which certified copy of the order(s) of the Hon'ble High Court of Punjab & Haryana at Chandigarh under Sections 391 and 394 of the Act sanctioning the Scheme is filed with the Registrar of Companies after obtaining last of the sanctions, orders or approvals referred to in Clause 5 of Part-IV of this Scheme.

1.9. **"Registrar of Companies" or "Roc":** means the Registrar of Companies, Punjab, Chandigarh & Himachal Pradesh.

1.10. **"Record Date":** means such date following the Effective Date as may be fixed by the Board of Directors of the Transferee Company to whom shares of the Transferee Company will be allotted pursuant to this Scheme.

2. OBJECTS OF MERGER:
ISL is engaged in the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals medicine and drugs of all kinds, specifications and descriptions, especially in respect of all kinds of analgesics and antipyretics. DMPL is carrying on the business of research for life saving drugs and inter mediatory drugs to act as manufacturers, formulators, buyers, sellers, importers, exporters, merchants, distributors, stockists, traders and dealers in pharmaceuticals, drugs, medicinces, ayurvedic, allopathic, homeopathic, unani and other pharmaceutical drugs and medicines, injections, surgical equipments, capsules, lotions, patent and proprietory medicines, etc. and EBL is carrying on the business of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicines, drugs, of all kinds, specifications and descriptions. As such, the three companies are under the same group of formulating, producing and manufacturing of chemicals medicine and drugs of all kinds, specifications and descriptions.

Thus, the businesses of the three companies are complementary to each other. The proposed merger of DMPL, EBL & ISL as envisaged in this Scheme is driven by the following objectives and is likely to result in the following advantages:

2.1. *Consolidation of business, synergize operational advantages and achieve economies of scale of operations;*
2.2. *Optimum and efficient utilization of capital, resources, assets and facilities;*
2.3. *Removal of inter company transfers, removing taxation at multiple stages and increasing product margin.*
2.4. *Enhancement of competitive strengths including financial resources;*
2.5. *Better management and focus on growing the businesses.*

It is, therefore, considered desirable and expedient to amalgamate the said companies and in consideration thereof issue equity shares of ISL to the shareholders of DMPL AND EBL in accordance with this Scheme, pursuant to Section 391 and 394 and other relevant provisions of the Companies Act, 1956.

3. CAPITAL STRUCTURE:

3.1. **ISL**
The Capital Structure of ISL as on the Appointed Date is as under:

		Amount (Rs)
Authorized Share Capital		
7,50,00,000 Equity Shares of *Rs.2/-* each		150,000,000/-
25,00,000 Cumulative Redeemable Preference Share of Rs. 100/- each		250,000,000/-
	Total	**400,000,000/-**
Issued, Subscribed and Paid Up Share Capital		
4,21,78,370 Equity shares of Rs. 2/- each fully paid up in cash		84,356,740/-
14,20,000 Cumulative Redeemable Preference Share of Rs. 100/- each fully paid		142,000,000/-
	Total	**226,356,740/-**

It is provided that till the Scheme becomes effective, Transferee Company is free to increase their share capital as required by its business subject to the necessary approvals from its Board and shareholders, as required.

3.2. **DMPL**
The Capital Structure of DMPL as on the Appointed Date Is as under:

		Amount (Rs)
Authorized Share Capital		
75,00,000 Equity Shares of Rs. 10/- each		75,000,000/-
	Total	**75,000,000/-**
Issued, Subscribed and Paid Up		
72,45,250 Equity Shares of Rs. 10/- each		72,452,500/-
	Total	**72,452,500/-**

It is provided that in case till the Scheme becomes effective, DMPL increases its share capital as required by its business in understanding with the Transferee Company, it shall intimate about this change and impact to the High Court and other regulatory bodies, as applicable.

3.3 **EBL**
The Capital Structure of EBL on the Appointed Date is as under:

		Amount (Rs)
Authorized Share Capital		
1,35,00,000 equity shares of Rs. 10 each		13,50,00,000
	Total	**13,50,00,000**
Issued, Subscribed and Paid Up Share Capital		
1,09,25,605 equity shares of Rs. 10 each		10,92,56,050
	Total	**10,92,56,050**

It is provided that in case till the Scheme becomes effective, EBL increases its share capital as required by its business in understanding with the Transferee Company, it shall intimate about this change and impact to the High Court and other regulatory bodies, as applicable.

PART-II

TRANSFER & VESTING OF UNDERTAKING

1. **This Part-II of the Scheme shall become effective on occurrence of the Effective Date but shall be deemed to be operative from the Appointed Date.**

2. **Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the Effective Date, the whole of the business, personnel, properties and all its assets like investments and other movable assets of whatsoever nature of DMPL AND EBL shall stand transferred to and be vested in ISL without any further act or deed, and by virtue of the Orders passed by the Hon'ble High Court of Punjab & Haryana at Chandigarh, in the following manner:**

2.1. With effect from the Appointed Date, the entire Business and Undertaking of DMPL and EBL shall stand transferred to and be vested in ISL without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favor of banks and financial institutions, as the case may be.

2.2. All the assets of DMPL and EBL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery by vesting and recording pursuant to this Scheme, shall stand vested in ISL, with effect from the Appointed Date, and shall become the property and an integral part of ISL.

2.3. With effect from the Appointed Date, all movable property of DMPL and EBL, other than those specified in sub-clause 2.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons shall without any act, instrument or deed become the property of ISL.

2.4. With effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of DMPL and EBL, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in ISL, without any act or deed done by any of the Transferor or Transferee Companies. With effect from the Appointed Date, ISL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of ISL by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble High Court and the Scheme becoming effective in accordance with the terms hereof.

2.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of DMPL and EBL, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of ISL.

2.6. With effect from the Appointed Date, the borrowing limits of DMPL and EBL approved by the respective shareholders of DMPL and EBL under Section 293(1) (d) of the Act shall be treated as the borrowing limits of ISL and consequently, the borrowing limits of ISL shall stand increased to that extent.

2.7. Without prejudice to the generality of the provisions contained herein, all loans brought up after the Appointed Date but before the Effective Date and liabilities incurred by DMPL and EBL after the Appointed Date but before the Effective Date for its operations shall be deemed to be of ISL.

2.8. The transfer and vesting of the entire DMPL and EBL Business and Undertaking as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of DMPL and EBL, as the case may be.

2.9. Provided however that, any reference, in any of the security documents or arrangements to which DMPL AND EBL is a party, to the assets any of DMPL and EBL, as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to that Transferor Company, as are vested in ISL by virtue of this Scheme, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of ISL.

2.10. Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of ISL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of any of DMPL and EBL vested in ISL pursuant to the Scheme.

2.11. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by DMPL and EBL which shall vest in ISL by virtue of the amalgamation of DMPL and EBL with ISL and ISL shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

2.12. With effect from the Appointed Date, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to DMPL and EBL to which any of DMPL and EBL is a party or to the benefit of which DMPL and EBL may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of ISL and may be enforced as fully and effectually as if, instead of the said Transferor Companies, ISL had been a party or beneficiary or obligee thereto.

2.13. With effect from the Appointed Date, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to DMPL and EBL or to which any of DMPL and EBL is a party or to the benefit of which any of DMPL and EBL may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of transferor companies, ISL had been a party or beneficiary or obligee thereto.

2.14. With effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of DMPL and EBL or granted to DMPL and EBL shall stand vested in or transferred to ISL without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favour of ISL upon the vesting of DMPL and EBL Business and Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of any of DMPL and EBL shall vest in and become available to ISL pursuant to this scheme.

2.15. ISL will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to any of DMPL and EBL, in order to give formal effect to the above provisions. ISL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of ISL and to carry out or perform all such formalities or compliances referred to above on part of ISL.

2.16. With effect from the Appointed Date, ISL shall bear the burden and the benefits of any legal or other proceedings initiated by or against any of DMPL and EBL.

2.17. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against any of DMPL and EBL pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to any of DMPL and EBL, or their respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against any of DMPL and EBL; and from the Effective Date, shall be continued and enforced by or against ISL in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

2.18. If any suit, appeal or other proceedings of whatever nature by or against any of DMPL and EBL be pending, the same shall not abate, be discontinued or be in any way be prejudicially affected by reason of the transfer of the Business and Undertaking of DMPL and EBL or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against ISL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against any of DMPL and EBL as if this Scheme had not been made.

2.19. On occurrence of the Effective Date, all persons that were employed by any of DMPL and EBL immediately before such date shall become employees of ISL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of DMPL and EBL immediately prior to such transfer and without any break or interruption of service. ISL undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any their respective union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund or obligation created or existing for the benefit of such employees of any of DMPL and EBL, upon occurrence of the Effective Date, ISL shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by DMPL and EBL for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, ISL shall make the necessary contributions for such transferred employees of DMPL and EBL and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of any of DMPL and EBL in relation to such schemes or funds shall become those of ISL.

2.20. Loans or other obligations, if any, due between DMPL, EBL and ISL shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by DMPL and EBL and held by ISL and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

2.21. With effect from the Appointed Date, all motor vehicles of any description whatsoever of DMPL and EBL shall stand transferred to and be vested in ISL and the appropriate Governmental and Registration Authorities shall substitute the name of ISL in place of the respective Transferor Companies, as the case may be.

2.22. ISL shall be entitled to revise its statutory returns relating to indirect taxes including Sales Tax/Service Tax/Excise returns and to claim refund/credits and/or set off all amounts paid under the relevant laws towards the transactions entered into between DMPL, EBL and ISL, which may occur between the appointed date and the effective date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favor of ISL.

2.23. It is expressly clarified that with effect from the Appointed Date, all taxes payable by any of DMPL and EBL including all or any refunds of the claims shall be treated as the tax liability or refunds/ claims as the case may be of ISL.

2.24. ISL shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/

advance tax credits and/or set off the tax liabilities of DMPL, EBL and ISL under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

2.25. From the Effective Date and till such time as the name of ISL is entered as the account holder in respect of all the bank accounts of any of DMPL and EBL in the relevant banks' books of record, ISL shall be entitled to operate the bank accounts of DMPL and EBL. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of DMPL and EBL shall stand transferred by the order of the High Court to ISL, ISL shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

2.26. In the event of there being any pending share transfers ,whether lodged or outstanding ,of any shareholder of the transferor company ,the board of directors of the transferee company or any committee/person duly authorized in this regard by the board of the directors of the transferee company shall be empowered in appropriate cases, prior to or even subsequent to the record date ,to effectuate such a transfer as if changes in the registered holder were operative as on the record date ,in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor company ,after the effectiveness of the this scheme.

3. Conduct of Business

3.1 With effect from the Appointed Date and until occurrence of the Effective Date:

3.2 DMPL and EBL shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for ISL; and all the profits accruing to any of DMPL and EBL and all taxes thereon or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of ISL;

3.2.1 DMPL and EBL shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto, and none of DMPL and EBL shall alter or substantially expand its business except with the concurrence of ISL;

3.2.2 DMPL and EBL shall not, without the written concurrence of ISL, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of DMPL and EBL, as the case may be.

3.2.3 DMPL and EBL shall not vary or alter, except in the ordinary course of its business or pursuant to any preexisting obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the respective Transferor Companies the terms and conditions of employment of any of its employees, nor shall they conclude settlement with any union or its employees except with the written concurrence of ISL.

3.2.4 With effect from the Appointed Date, all debts, liabilities, duties and obligations of DMPL and EBL as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of ISL.

3.3. With effect from the Effective Date, ISL shall commence and carry on and shall be authorized to carry on and shall be authorized to carry on the businesses carried on by DMPL and EBL.

3.4 For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Act in respect of this Scheme by the Hon'ble High Court of Punjab & Haryana at Chandigarh, ISL shall, at any time pursuant to the orders on this Scheme, be entitled to get the recording of the change in the legal right(s) upon the vesting of the DMPL and EBL business and undertaking in accordance with the provisions of Sections 391 and 394 of the Act. ISL shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART-III

REORGANISATION OF CAPITAL

1. Further Issue of Shares in ISL

1.1. Upon this Scheme coming into effect and upon transfer and vesting of businesses and undertakings of DMPL and EBL in ISL, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by ISL as follows:

1.1.1. Transferee Company shall without further application, act or deed, issue and allot to each of the shareholders of "Transferor Company No.1", in proportion of 122 (One Hundred Twenty Two) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) *each* held by them in "Transferor Company No.1" pursuant to this proposed Amalgamation.

Herein it is clarified that, as the equity shares of 'Transferor Company No. 1' is substantially held by 'Transferor Company No.2' which would get wound up under the Scheme, therefore, for the shares to be issued to the "Transferor Company No.2 " in DMPL on the record date, the equity shares of the Transferee Company shall be issued and allotted under this Scheme, to the shareholders of 'Transferor Company No.2' in the ratio of their holding in EBL.

1.1.2. Transferee Company shall without further application, act or deed, issue and allot to each of the shareholders of "Transferor

Company No. 2", in proportion of 229 (Two Hundred Twenty Nine) Equity Shares of face value of Rs. 2/- (Rupees Two) each, for every 100 (Hundred) Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company No. 2" pursuant to this proposed Amalgamation.

1.2. The said equity shares in the capital of ISL be issued to the shareholders of DMPL and EBL shall rank *pari passu* in all respects, with the existing equity shares in ISL from the Appointed Date. Such shares in ISL, to be issued to the shareholders of DMPL and EBL will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.3. To determine the fair equity swap ratio the three companies had appointed M/s TRC Corporate Consulting Private Limited as independent valuer and taking into consideration the valuation report provided by independent valuer, the exchange ratios stated in sub-clause 1.1 above, has been accepted by the respective Board of Directors of ISL, DMPL and EBL.

1.4. The equity shares to be issued by ISL to the shareholders of DMPL and EBL pursuant to Clause 1.1 above shall be in dematerialized form, unless otherwise notified in writing by the shareholder of DMPL and EBL on or before the date as may be determined by the Board of DMPL and EBL. If no such notice is received by ISL on or before the said date, the equity shares shall be issued to such members in dematerialized form provided the member shall be required to have an account with a depository participant and shall be required to provide the details thereof and such other confirmations as may be required. In the event that ISL has received notice from any member that the equity shares are to be issued in physical form or if any member has not provided the requisite details relating to his/her/its account with depository participant or other confirmation as may be required or if the details provided do not permit electronic credit of shares, then ISL shall issue equity shares in physical form to such member or members.

1.5. Upon the issue and allotment of new shares in the capital of ISL to the shareholders of DMPL and EBL, the share certificates in relation to the shares held by them in DMPL and EBL shall be deemed to have been cancelled.

1.6. On approval of the Scheme by the members of ISL pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded their consent under section 81 (1A) of the Act for issue of further shares to persons, whether or not existing shareholders of the company and have also accorded their consent as may be required for giving effect to any other provisions contained in the Scheme..

1.7. Any fraction arising out of allotment of shares as per clause 1.1.1 and 1.1.2 above shall be rounded off to the next round number.

1.8. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

2. Treatment of Cross Holdings of ISL & DMPL and EBL:

2.1. Upon this Scheme becoming effective-The equity shares of ISL, if any, held by EBL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by EBL ("the EBL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust Shares of ISL shall be held by the trustees of the EBL Trust with all additions or accretions thereto exclusively for the benefit of EBL and upon the Scheme becoming effective, the same shall be held for the benefit of ISL, being the successor of EBL in amalgamation, on such terms and conditions as may be set out in the EBL Trust Deed.

For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

2.2. The equity shares of EBL, if any, held by ISL ("Trust Shares") shall not get cancelled but shall, pursuant to this Scheme, stand transferred to and vested in the Trust to be settled by ISL ("the ISL Trust") after moving the petition under Rule 79 of the Companies (Court) Rules, 1959, in the Punjab & Haryana High Court.

The said Trust shares of EBL shall be held by the Trustees of ISL Trust for the benefit of ISL and subject to the said equity shares of EBL being continued to be held by the said Trust on the Record Date, ISL shall, without any further application, act, instrument or deed, issue New Equity Shares of ISL in lieu of EBL shares held by it in the Share Exchange ratio specified in Clause 1.1.1 and 1.1.2 above to the trustees of ISL Trust who shall hold such shares with all additions or accretions thereto in trust exclusively for the benefit of ISL and its successors subject to such terms and conditions as may be set out in the ISL Trust Deed.

2.3. For the purpose of clause 2.1 and 2.2 above, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given.

3. Clubbing of Authorised Capitals:

3.1. With effect from the Effective Date, without any further acts or deeds on the part of ISL or DMPL and EBL, the authorized capital of DMPL and EBL, as existing as on the Effective Date be clubbed with the authorized capital of ISL.

3.2. Notwithstanding anything contained in Section 94 to 97 of the Act and without any further act or deed the Authorised Equity

Share Capital of DMPL and EBL as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorised Equity Share Capital of ISL as appearing in its Memorandum of Association on the Effective Date. Presuming the authorized equity share capital of Transferor Companies and Transferee Company remain same on the effective date and subject to clause 3.4 of this Scheme the authorized equity share capital of the ISL shall be increased from Rs.400,000,000/- (Rupees Forty Crores) divided into 75,000,000 (Seven Crore Fifty Lakh) Equity Shares of Rs.2/- each and 2,500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 610,000,000/- (Rupees Sixty One Crore) divided into 180,000,000 (Eighteen Crores) Equity Shares of Rs. 2 each and and 2,500,000 Cumulative Redeemable Preference Shares of Rs. 100/- each and necessary changes would be made in the Clause V of the Memorandum of Association of ISL.

3.3. The fees/duty paid by the Transferor Companies for its Authorized Share Capital shall be deemed to have been paid by the Transferee Company.

3.4. If required, ISL, shall take necessary steps to increase its Authorized Share Capital on or before the effective date so as to make it sufficient for allotment of shares to the shareholders of DMPL and EBL in consideration of amalgamation after considering the clubbed authorized capital of ISL.

PART - IV

OTHER PROVISIONS

1. Accounting Treatment:

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the "Purchase Method" as contained in the "Accounting Standard 14: Accounting for Amalgamations" as prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs, as may be amended from time to time such that:

1.1. Transferee Company shall, record the Land & Building, Plant & Machinery of both the Transferor Companies and investments of "Transferor Company No. 2" at their Fair Value. All the assets (other than Land & Building, Plant & Machinery of both the Transferor Companies and Investments of Transferor Company No. 2) and liabilities vested in it pursuant to this Scheme shall be recorded at their respective book values as appearing in the books of Transferor Companies on the Appointed Date. The reserves (whether capital or revenue or arising on revaluation) of the transferor companies, other than the statutory reserves, shall not be included in the financial statements of the Transferee Company.

1.2. The loans and advance or payables or receivables of any kind, held inter-se, if any among Transferor Companies or between Transferor Companies and Transferee Company and as appearing in their respective books of accounts shall stand discharged prior to effective date.

1.3. The difference between the value of net assets of the Transferor Companies as acquired by the Transferee Company in accordance with clause 1.1 above and the corresponding purchase consideration issued by the Transferee Company in accordance with clause 1.1.1 and 1.1.2 of Part III of this Scheme shall be treated as free reserves, forming part of the net worth of the Transferee Company.

1.4. The accounting entries proposed in this Scheme shall be effected as a part of this Scheme and not under a separate process in terms of Section 78, 100 to 104 of the Act as the same neither involves diminution of liability in respect of unpaid share capital of Transferee company nor any payment to any shareholder of the Transferee Company of any paid-up capital and the order of High Court sanctioning the Scheme shall be deemed to be a due compliance of the provisions of Sections 100 to 102 of the Act. Consequently, the Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

2. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against ISL as envisaged in above shall not affect any transaction or proceedings already concluded by DMPL and EBL on or before the appointed date and after the Appointed Date till the Effective Date, to the end and intent that ISL accepts and adopts all acts, deeds and things done and executed by DMPL and EBL in respect thereto as done and executed by DMPL and EBL in respect thereto as done and executed on behalf of itself.

3. Dissolution of DMPL and EBL

On occurrence of the Effective Date, DMPL and EBL shall, without any further act or deed, stand dissolved without winding-up.

4. Application to High Court:

4.1. ISL as well as DMPL and EBL shall, with all reasonable dispatch, make application to the Hon'ble High Court of Punjab & Haryana at Chandigarh, under Section 391 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh.

4.2. On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the two companies,

ISL and DMPL and EBL shall, with all reasonable dispatch, apply to the Hon'ble High Court of Punjab & Haryana at Chandigarh, for sanctioning the Scheme under Section 391, 394 and other applicable provisions of the Act, and for such other orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of each of DMPL and EBL without winding-up.

5. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

5.1. The scheme being agreed to by the respective requisite majority of members and/or creditors of each of ISL and DMPL and EBL;

5.2. The Scheme being approved by the Hon'ble High Court of Punjab & Haryana at Chandigarh;

5.3. All certified copies of the orders of the High Court sanctioning this Scheme being filed with the Registrar of Companies.

5.4. This Scheme although to come into operation from the Appointed Day shall not become effective until which the necessary certified copies of the orders under Section 391 to 394 of the Act shall be duly filed with the Registrar of Companies.

6. Modification or Amendment

6.1. DMPL and EBL and ISL (acting through its Board of Directors) may assent to any modifications or amendments to this Scheme which the High Court and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. DMPL and EBL and ISL (acting through its Board of Directors or committee thereof) and after the dissolution of DMPL and EBL, ISL (acting through its Board of Directors or committee thereof) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

6.2. ISL and DMPL and EBL shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any other authority is not on terms acceptable to them.

6.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

7. General Terms and Conditions

All costs, charges, fees, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by ISL. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of ISL.

Ind-Swift

IN THE HON'BLE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT CHANDIGARH

Ordinary Original Company Jurisdiction

Company Petition No. 21 of 2012

IN THE MATTER OF:
Sections 391 to 394 of the Companies Act, 1956
AND
In the Matter of Scheme of Arrangement between:

DASHMESH MEDICARE PRIVATE LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
.....PETITIONER COMPANY-1/ TRANSFEROR COMPANY-1

AND
ESSIX BIOSCIENCES LIMITED
HAVING ITS REGISTERED OFFICE AT
SCO – 850, SHIVALIK ENCLAVE,
NAC, MANIMAJRA, CHANDIGARH
..... PETITIONER COMPANY-2 / TRANSFEROR COMPANY-2

AND
IND SWIFT LIMITED
HAVING ITS REGISTERED OFFICE AT
PLOT NO. 781, INDUSTRIAL AREA – II,
CHANDIGARH - 160002
..... PETITIONER COMPANY-3 / TRANSFEREE COMPANY

FORM OF PROXY

I/ We, the undersigned as Fixed Deposit holder of the Ind-Swift Limited hereby appoint Mr./ Ms _____ and failing him/ her Mr./ Ms _____ as my/ our proxy, to act for me/ us at the meeting of Fixed Deposit holder to be held at PHD Chamber of Commerce Hall, Sector-31, Chandigarh on Sunday, 8th April, 2012, at 4:00 PM for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement proposed to be made between Dashmesh Medicare Pvt. Ltd, Essix Biosciences Ltd, the transferor companies and Ind Swift Ltd., the Transferee Company at such meeting and any adjournment thereof, to vote, for me/ us and in my/ our name _____ [here, 'if for, insert 'for'; 'if against', insert 'against', and in the letter case, strike out the words below after 'scheme of arrangement'] the said arrangement either with or without modification (s) as my/ our proxy may approve.

Dated this _____ day of _____ 2012

Name: _____

Fixed Depost A/c No._____

Address: _____

_____

Affix Revenue Stamp of Rs.1/-

Signature:

Notes:

1. Proxy form to be deposited at the Registered office of the Company not later than 48 hours before the meeting.
2. All alterations made in the proxy form should be initialled.
3. Proxy need not be a member of the company. In case of multiple proxies, proxy later in time shall be accepted.