

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-II, CHANDIGARH**

**CP(CAA)No.5/Chd/Chd/2025
(Second Motion)**

**(Application under Sections 230
and 232 of the Companies Act,
2013 read with the Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016)**

**IN THE MATTER OF ARRANGEMENT BETWEEN:
IND-SWIFT LIMITED**

R/O at 781, Industrial Area, Phase-II, Chandigarh
CIN: L24230CH1986PLC006897
PAN: AAACI6100L
MOBILE NO: +91-9814131627

...Transferor Company / Petitioner Company No.1
AND

IND-SWIFT LABORATORIES LIMITED

R/O at SCO 850, Shivalik Enclave, NAC,
Manimajra, Chandigarh
CIN: L24232CH1995PLC015553
PAN: AAACI6306G
MOBILE NO: +91-9814131627

....Transferee Company /Petitioner Company No.2

Order delivered on: 17.07.2025

**CORAM : KHETRABASI BISWAL, MEMBER (JUDICIAL)
: KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

Present: -

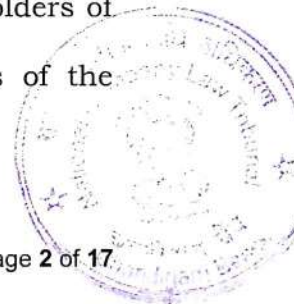
For the Petitioner	: Mr. Anand Chhibbar, Senior Advocate with Mr. Vaibhav Sahni, Mr. Utkarsh Khatana, Advocates & Mr. G.S. Sarin, PCS
For the Income Tax Department	: Mr. Yogesh Putney, Senior Standing Counsel
For the Official Liquidator	: Mr. Edward Augustine Geore, Advocate
For the AROC	: Mr. Krishan Paul Dutt, AROC



ORDER

1. This is a joint Second Motion Petition filed by the Petitioner Companies namely; **Ind-Swift Limited** (hereinafter referred to as Petitioner Company No.1/Transferor Company) and **Ind-Swift Laboratories Limited** (hereinafter referred to as Petitioner Company No.2/Transferee Company) under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (hereinafter referred to as 'Act') and other applicable provisions of the Act read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (hereinafter referred to as 'Rules'), seeking sanction of the Scheme of Arrangement (hereinafter referred as "**Scheme**") between the Petitioner Companies and their respective shareholders under Sections 230-232 read with Section 66 of the Act. The copy of the Scheme is annexed as Annexure A-1 to the Petition.

2. The Petitioner Companies had jointly filed its First Motion Application bearing CA(CAA)No.38/Chd/Chd/2024 seeking directions for convening the meetings of the Equity Shareholders & Unsecured Creditors of the Transferor Company and Transferee Company; dispensing with the requirement of convening meetings of Preference Shareholders & Secured Creditors of the Transferor Company and Secured Creditors of the Transferee Company. This Tribunal vide its order dated 03.01.2025, allowed the First Motion Application and further directed that the separate meetings of the Equity Shareholders of Transferor Company and Transferee Company, Unsecured Creditors of the



Transferor Company and Transferee Company be convened; the meeting of Preference Shareholders of the Transferor Company, Secured Creditors of the Transferor Company and Transferee Company was dispensed.

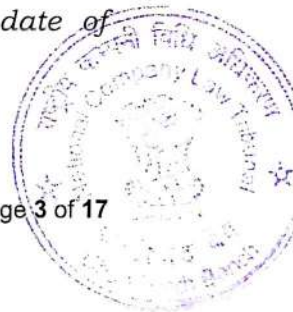
3. The Chairperson filed its Reports dated 25.02.2025, wherein for the Petitioner Company No.1 the Scheme has been approved by 98.90% by Equity Shareholders and 99.99% by Unsecured Creditors. In the case of Petitioner Company No.2, the Scheme has been approved by 99.99% by Equity Shareholders and 100% by Unsecured Creditors.

4. The main objectives, date of incorporation, authorised and paid-up share capital, and the rationale of the Composite Scheme have been discussed in detail in the First Motion order dated 03.01.2025.

5. The Board of Directors of the Petitioner Companies vide Board resolutions dated 25.09.2023 have considered and unanimously approved the proposed Scheme subject to the approval of the creditors and the sanctioning of the same by the Adjudicating Authority. The certified true copy of the Board Resolution approving the Scheme of the Petitioner Companies is attached as Annexure A-2 to the Petition.

6. In the Second Motion Petition proceedings, this Tribunal, vide its order dated 19.03.2025, directed the Petitioner Companies to:

- i. *advertise the Notice(s) of hearing of this petition in the newspapers, namely, "Financial Express" (English Edition) & "Dainik Bhaskar" (Hindi Edition)*
- ii. *issue notice(s) to the Regional Director, Official Liquidator, BSE Limited and the Income Tax Department informing the date of hearing*



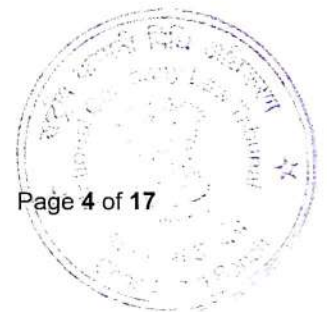
7. In compliance with this Tribunal's order dated 19.03.2025, the Petitioner Companies filed an Affidavit vide diary no.00614/3 dated 13.05.2025 wherein the Company had served the notices to the concerned Statutory Authorities. The copies of the proof of service of notices to the Statutory Authorities along with receipts by hand, Speed Post receipts and Track Reports are marked as Annexure-1 and table of service marked as Annexure-2 to the aforesaid Affidavit. The notice of hearing was published in "Financial Express" (English, Edition) and "Dainik Bhaskar" (Hindi Edition) dated 03.05.2025. The original copies of the newspapers are attached as Annexure-3 to the aforesaid affidavit.

8. The authorised signatories of the Petitioner Companies filed an Affidavit filed vide diary no.00614/4 dated 13.05.2025 stating that they have not received any objection/representation from any person against the proposed Scheme subsequent to the publication of notice of the hearing of Petition in the newspapers.

9. In response to the abovementioned notices, the statutory authorities have furnished their Reports:

8.1 **Regional Director (RD) and Registrar of Companies (ROC)**

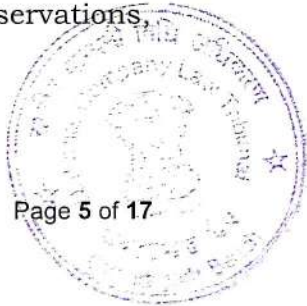
The report of the Regional Director (hereinafter referred as "RD"), together with the report of Registrar of Companies (hereinafter referred as "RoC") have been filed vide Diary No.00614/2 dated 13.02.2025. The RD/RoC has raised certain observations, and the Petitioner Companies have submitted their response, which are detailed below;



RoC/RD Observations	Reply of the Petitioner Companies
As per Secretarial Audit Report of Transferee Company: The Registrar of Companies, Punjab & Chandigarh has initiated an Inspection as per provisions of Companies Act, 2013 in the year 2018. Inspection report was submitted in the year 2019. The Statutory Auditors have also reported certain fixed Assets which are not registered in the name of the Company.	The secretarial audit Report of the Transferee company is addressed by the Auditors themselves in their Auditors Report for the FY 2023-2024 after taking clarification from the management of the Company which is circulated to the members of the Company and all the stakeholders including stock exchanges.
It is to be noted that as per MGT-8 of Transferor Company, the ROC has disqualified three directors of Company under section 164(2) of the Companies Act,2013 Dr. Gopal Munjal (DIN 00005196), Mr Sanjeev Rai , Mehta (DIN 00005668), & Dr.Vikrant Rai Mehta (DIN 00010756) w.e.f 04.04.2019	These three directors were disqualified on 4th April, 2019 and pursuant to provisions of Section 164 (2) which prescribes period of disqualification as 5 years, the said disqualification stands vacated as the period of 5 years has passed since the order of disqualification
As reported by the Auditors in the Auditor's Report, there are matured deposits which are lying unclaimed by the depositors. Details of such unclaimed deposits has been filed by the Company in Form DPT-3 for the Financial Year 31.03.2024	The compliance as per the Companies Act 2013 and rules thereof has been duly made by the Company.

8.2 **Official Liquidator:**

The Official Liquidator (hereinafter referred to as 'OL') has filed its report vide diary no.00614/1 dated 02.05.2025. The OL has raised certain observations,

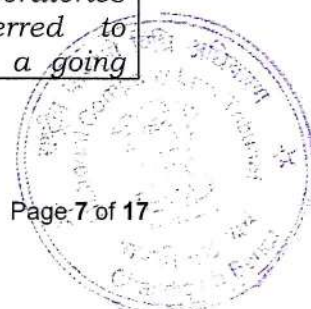


and the Petitioner Companies have submitted their response, which are detailed below;

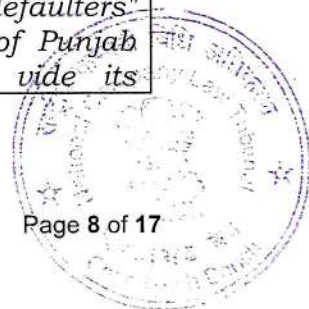
S. No.	Official Liquidator's Observation	Reply of the Petitioner Companies
1	The Transferor and Transferee Companies are listed on BSE and NSE and are required to comply with observations issued by the exchanges.	Both companies have duly complied with the observations issued by BSE and NSE vide letters dated 30.09.2024 and 03.10.2024 respectively. Compliance reports have been submitted to the respective stock exchanges.
2	A total of 156 litigations are pending against the Transferor Company and 44 litigations against the Transferee Company.	The existence of certain litigations is acknowledged as incidental to business operations. Pursuant to the Scheme, all litigations against the Transferor Company shall be addressed by the Transferee Company post-merger.
3	The MCA portal indicates the existence of four unsatisfied secured charges against the Transferor Company.	Detailed clarification regarding the secured charges, including submission of NOCs and status updates, has been provided. One charge continues to reflect on the MCA portal despite being satisfied and submitted to ROC.
4	Auditor's report emphasized note No.2.3 and note No.34 of the accompanying standalone financial statements, during the year, the company has sold its shareholding of 9499720 Equity Shares in M/s. Ind-swift Laboratories Limited (related party) to M/s. Essix Biosciences Limited (related party) at Rs.101.00/- per share recording a profit of Rs. 43.47 Crore.	In order to meet the working capital requirement of the company, the Board of Directors in its meeting held on February 14, 2024 entered into a Share Purchase Agreement with M/s Essix Biosciences Limited (Group Company) for the inter-se sale/transfer of its investment held in M/s Ind Swift Laboratories Limited (Group Company). Further, after taking necessary approvals under the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the members of the company vide Postal ballot ended on March 17, 2024, the company inter-se transferred



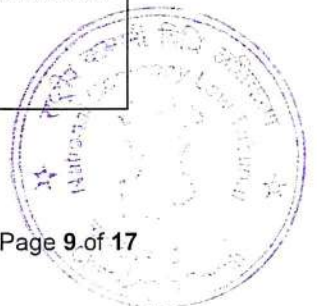
		9499720 Equity shares held in M/s Ind Swift Laboratories Limited for Rs. 101 per share aggregating to Rs. 95.94 Crores on March 28, 2024.
5	<p>Emphasis is drawn upon Note No.11 of the accompanying standalone financial statements, where M/s. Ind-swift Laboratories Limited (related party has entered into an agreement with M/s. Ind Swift Limited on 30.03.2024 for the revival of ISL and offered to become resolution sponsor of the company. ISLL has taken over the loan assigned by various banks to EARC by setting the total debts payable by ISL at Rs. 352.60 Crore. The loan of Rs.815.77 crore has been taken over by ISLL from ISL and the same is payable by ISL under the agreed terms at Rs. 352.60 Crore as sustainable debt repayable in 9 year (including 15 months moratorium) at the rate of 10% p.a. and balance Rs.463.17 crore as unsustainable debt in the form of Zero coupon bond (ZCD) to be waived off in case of successful payment of sustainable debt.</p>	<p>Pursuant to the approval granted by the members of the company under section 180(1)(c) of the Companies Act, 2013 in their Extra Ordinary general meeting held on October 6, 2023, the company availed a loan facility from M/s Ind Swift Laboratories Limited after executing necessary documents to settle its existing debt to M/s Edelweiss Asset Reconstruction Company Limited. M/s Ind Swift Laboratories Limited has taken over the entire debt of M/s Edelweiss Asset Reconstruction Company Limited of Rs. 815.77 Crores, together with all the rights, title and interest in the Financing Documents and any underlying Security Interests, pledges and guarantees in respect thereof, and has structured the sustainable part into the term loan facility of Rs. 352.60 Crores (approx.) payable in 9 years at 10% rate of interest (including 15 months moratorium on principal and interest payment, however, interest will accrue monthly) and the unsustainable part of Rs. 463.17 Crores as zero-coupon debt (payable fully in case of default in repayment of the term loan facility and to be waived off on the successful repayment of the term loan facility). The consolidated net debt liability of the company was not settled due to this development.</p>
6	<p>Emphasis is drawn upon note No.11.5 and note No.16.1 of the accompanying standalone financial statements unsecured loan worth Rs.166.11 Crore and credit balance worth Rs.112.66 Crore payable to</p>	<p>Consequent to the completion of Slump sale transaction between Ind Swift Laboratories Limited and Synthimed Labs Pvt Ltd, the API and CRAMS facility of Ind Swift Laboratories Limited had been transferred to Synthimed Labs Pvt Ltd on a going</p>



	ISLL (related party) as on 18th march 2024 has been transferred to Synthimed Labs Private Limited (SLPL) as per the business Transfer Agreement (BTA) signed between ISLL and SLPL, where all the right and ownership of the balances payable to ISLL as on 18th March 2024 has been transferred to SLPL as per the terms of Slump Sale deal between ISLL and SLPL.	concern basis along with all the assets and liabilities. So the amount of outstanding loan of Rs. 166.11 Crores in the name of Ind Swift Laboratories Limited had also been transferred to Synthimed Labs Pvt Ltd
7	Emphasis is drawn upon note No.38 of the accompanying standalone financial statements, the company has sold its Plant & Machinery under the name of Unit-III Baddi to ANG Lifesciences for Rs.5.44 core and Unit-IV Baddi to Kuldeep Kaur for Rs.2.39 Crore.	The members of the company in their Extra Ordinary General Meeting held on March 30, 2020, had accorded their approval under section 180(1)(a) of the Companies Act, 2013 to the company to sale, lease or otherwise dispose of Unit II & IV of the company to meet the existing debt obligations. Pursuant to the said approval the company entered into an Agreement to Sell with the buyers to sell the Unit III and IV on a going concern basis along with all the plant & machinery and other assets. Consequent to the receipt of full consideration, Unit Ill of the company has been duly transferred in the Name M/s ANG Lifesciences India Limited on June 27, 2024. Further, in view of the pending procedural formalities and approvals the closing date for the completion of sale transaction of Unit IV to Mrs. Kuldeep Kaur is expected to be September 30, 2024
8	Emphasis is drawn upon Note No.38 of the accompanying standalone financial statements, which describes that despite assignment of Central Bank of India debt to ARC, the bank has not withdrawn it notice declaring company and its directors as	The company has filed legal suits against the bank for setting aside the orders, whereby the directors have been declared as willful defaulters. The matter is subjudice and Company has been granted stay on the declaration of the petitioners as a "willful defaulters" by the Hon'ble High court of Punjab and Haryana, Chandigarh vide its



	<i>wilful defaulters, Legal suits have been filed for the withdrawal of the same and the matter is subjudice.</i>	<i>order dated 12th December, 2022. A copy of the Order is attached as Annexure-2C. Further, Central Bank of India vide its letter no RO/OPR/2022-23 dated February 4, 2023, has forwarded recommendation to its central head office for deletion of the names of directors from RBI's willful defaulters list.</i>
9	<i>Emphasis is drawn upon Note No. 30(ii) of the accompanying standalone financial statements, the company has changed its accounting policy of recognizing expenditure on product development. The company has recorded the expenditure on product development as an expense in P&L Account as compared to recognizing the expense as intangible assets in the previous years. Due to impracticability of determining the cumulative effect of applying new policy to all the prior period, the company has decided to apply the change prospectively, as per the provision of Ind-AS 8 "Accounting policy. Change in accounting estimates and errors".</i>	<i>The same is done in Compliance to the applicable provisions of the Accounting Standards Ind-AS 8 "Accounting policy, Change in accounting estimates and errors".</i>
10	<i>In "Annexure-A" (i)(c) of the balance sheet for the financial year 2023-24 the auditor of the company pointed out that "There are certain title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee,) disclosed in the financial statements which are</i>	<i>The said observation is addressed by the Auditors themselves in their Auditors Report for the FY 2023-24 after taking clarification from the management of the Company which is circulated to the members of the Company and all the stakeholders including stock exchanges. Extract of the Auditors Report dated 14.05.2024 is attached as Annexure-2D.</i>



	<i>not held in the name of the company details are as below:</i>	
11	<i>In "Annexure-A" (vii)(b) of the balance sheet for the financial year 2023-24,the auditor of the company also pointed out that "The dues outstanding of income-tax, sales tax, service tax, duty of excise, value added tax and cess on account of any dispute are as follows:</i>	<i>In respect of all the reported matters by the auditors, the Transferor Company has filed an appeal before the relevant forums in respect of these matters and the same are pending. Any liability in these matters will be met by the Transferee Company post-merger.</i>

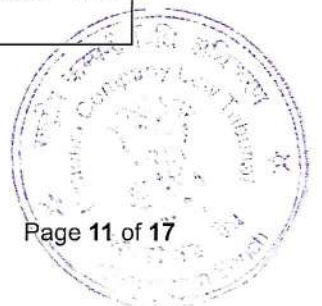
8.3 **Income Tax Department:**

The Income Tax Department (hereinafter referred as "ITD") has filed its report vide Diary No.00614/7 dated 28.05.2025. The ITD has raised certain observations, and the Petitioner Companies have submitted their response, which are detailed below

Observation of Income Tax Department	Reply by Petitioner Companies
<i>Transferor Company is a loss- making company with carried forward losses and depreciation & Transferee company is Profit making with nil Carry forward Losses/MAT. Hence, the Scheme appears prejudicial to Revenue due to potential absorption of losses by Transferee.</i>	<i>The Petitioners respectfully submit that the Transferor Company is indeed carrying forward business losses and unabsorbed depreciation, which is a matter of record. However, any claim for carry forward or set-off of such losses shall be subject to the express provisions and conditions stipulated under Section 72A of the Income Tax Act, 1961. Also, it is pertinent to state that no demand is presently outstanding against the Transferor Company and transferee company. Also, The scheme does not hinder the Department's rights to assess or verify such claims independently</i>

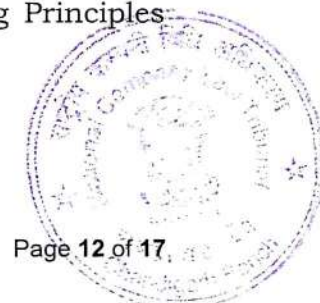


<i>Reassessment proceedings for AY 2013 – 14 and 2015 – 16 in Transferor Company.</i>	<i>The Petitioners submit that reassessment notices issued under Section 148 for AYs 2013-14 and 2015-16 are under challenge before the Hon'ble Punjab and Haryana High Court. The matters are pending adjudication, and no enforceable demand has arisen as of the date of this rejoinder.</i>
<i>Appeals pending before CAT(A) for AYs 2011-12, 2012-13, and 2018-19 against Transferor Company.</i>	<i>It is submitted that the said appeals are pending before the CIT(A), and the outcome is awaited. The pendency of these appellate proceedings does not result in any crystallized or enforceable demand at this stage.</i>
<i>Prosecution under Section 276C mentioned against Transferor Company.</i>	<i>The Petitioners respectfully clarify that the prosecution under Section 276C has been erroneously attributed to the Transferor Company. In fact, the said prosecution pertains to the Transferee Company. The Transferee Company has duly deposited the entire tax and interest amounts, and the proceedings are presently stayed by the Hon'ble Punjab and Haryana High Court via CRM Nos. 20585 and 20586 of 2024. The scheme has no bearing on the said prosecution.</i>
<i>Penalty u/s 270A for AYs 2017-18, 2018-19, 2020-21 against Transferee Company.</i>	<i>The Petitioners submit that for AY 2017-18, a reply has already been submitted to the department, and the final order is awaited. For AYs 2018- 19 and 2020-21, the penalty proceedings are under appeal before CIT(A). These matters are pending disposal and do not currently give rise to any tax liability.</i>
<i>AY 2023-2024 assessment pending against Transferee Company.</i>	<i>It is submitted that the assessment for AY 2023—24 is currently ongoing and is a part of the normal assessment cycle. The due date for completion of the assessment is 31.03.2026.</i>
<i>Audit objection for AY 2016-17 against Transferee Company.</i>	<i>The Petitioners respectfully submit that no formal communication regarding any audit objection for AY 2016—17 has been received from the Department till date.</i>



<i>Audit objection for AY 2020-21 against Transferee Company.</i>	<i>It is submitted that the said audit objection has already been dropped vide order dated 24.03.2025 passed under Section 263 of the Income Tax Act, 1961. No further action is pending in respect of this matter.</i>
<i>Appeals for AYs 2018-19 and 202-21 pending before CIT(A) against Transferee Company.</i>	<i>It is admitted that these appeals are pending before the appellate authority. However, no final demand or liability has been raised against the Petitioner Company as on date.</i>
<i>Department filed ITA No. 55/2025 for AY 2017-18 against Transferee Company.</i>	<i>The appeal filed by the Revenue is primarily on monetary grounds. The Hon'ble ITAT has already ruled in favour of the assessee. The appeal effect is pending, and once given, is likely to result in additional carry- forward losses to the credit of the Transferee Company.</i>
<i>The compliance with the provisions of the Income Tax Act, 1961 is required to be ensured and to ensure that the scheme does not act as a colorable device to evade criminal liability</i>	<i>The scheme explicitly provides that all proceedings against the Transferor Company shall continue and be binding upon the Transferee Company post-amalgamation, in terms of Section 170 of the Income Tax Act, 1961. With regard to prosecution, it is reiterated that the same pertains to the Transferee Company and is not impacted by the scheme. The scheme does not operate as a bar to any statutory or criminal proceedings and does not confer any unintended benefit or immunity upon the Petitioners.</i>

10. The Statutory Authority of both Transferoro and Transferee Company have examined the Scheme in terms of provisions of Section 232 of the Act and rules made thereunder. The certificate of the Statutory Auditors with respect to the Scheme between Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act read with Rules made thereunder and other Generally Accepted Accounting Principles annexed as Annexure A-19 to the Petition.



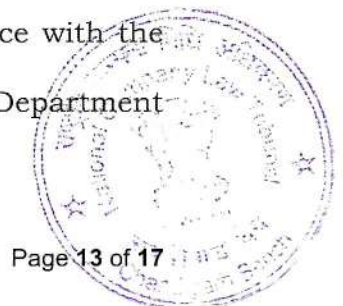
11. We have heard the learned Counsel for the Petitioner Companies and have gone through the material available on record carefully.

12. On the basis of the facts and submissions made by the learned counsel and on perusal of the Scheme, it appears that the requirements of the provisions of sections 230 and 232 of the Act are satisfied by the Petitioner Companies. We are of the considered view that the proposed Scheme is bona fide and in the interest of the shareholders and creditors and accordingly approved.

13. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the Petitioner Companies.

14. While approving the Composite Scheme, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc., or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law for the time being in force.

15. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, then the Income Tax Department



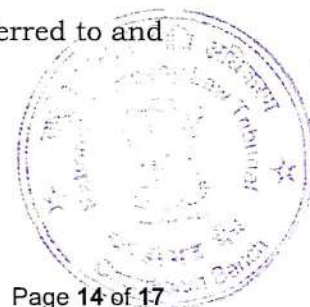
shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the Scheme under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of the Income Tax Department or any past, present or future proceedings and the sanction of the Scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

16. **THIS TRIBUNAL DO FURTHER ORDER;**

(i) The Scheme envisaging the Amalgamation of **Ind-Swift Limited** with **Ind-Swift Laboratories Limited**, annexed herewith as "Annexure A-1" to the Petition is hereby sanctioned and it is declared that the Transferor Company shall be dissolved without winding up and the same shall be binding on the Petitioner Companies and their shareholders and creditors and all concerned under the Scheme.

(ii) All the property, right, powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same;

iii All the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company, and accordingly the same shall pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;



- iv. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;
- v. All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- vi. All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;
- vii. All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive

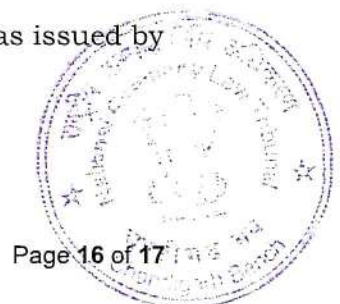
plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

viii. The Appointed Date for the Scheme shall be 31.03..2024 as specified in the Scheme;

ix. Upon this Scheme becoming effective and in consideration for the Arrangement of the Transferor Company with the Transferee Company, in terms of this Scheme, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date. The Transferee Company shall, without further application, allot to the existing members of the Transferor Company shares of the Transferee Company to which they are entitled under the said Scheme;

x. The Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company, after setting off the fees paid by the Transferor Company;

xi. The Petitioner Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Transferred Undertaking to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Designated Registrar.



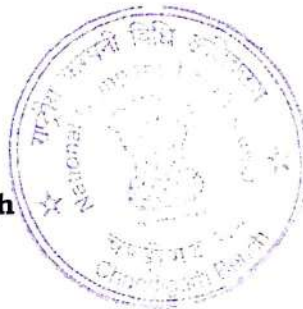
xii The Transferee Company is directed to file the certified copy of this Order along with the copy of Scheme and Schedule of Assets with the concerned Registrar of Companies, electronically along with e-form INC-28 in addition to a physical copy in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that, necessary steps shall be taken up by the Registrar of Companies.

xiii The Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferee Company, duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.


xiv. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

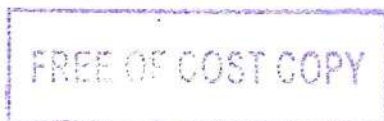
15. Accordingly, the Company Petition bearing **CP(CAA)No.5/Chd/Chd/2025** stands allowed and disposed of.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Jashan



Sd/-
Khetrabasi Biswal
Member (Judicial)


DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh



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OF THE ORIGINAL





**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH**
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019

No.NCLT//FO/2025/.....566....

Date. 28/07/25

CP (CAA) No.5/Chd/Chd/2025

Application under Sections 230
and 232 of the Companies Act,
2013 read with the Companies
(Compromises, Arrangements
and Amalgamation) Rules, 2016

In The Matter of Arrangement Between:

To

1. IND-SWIFT LIMITED

R/O at 781, Industrial Area,
Phase-II, Chandigarh
CIN: L24230CH1986PLC006897
PAN: AAACI6100L
MOBILE NO: +91-9814131627

... Transferor Company / Petitioner Company No.1

And

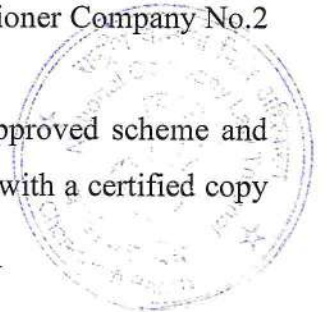
2. IND-SWIFT LABORATORIES LIMITED

R/O at SCO 850, Shivalik Enclave,
NAC, Manimajra, Chandigarh
CIN: L24232CH1995PLC015553
PAN: AAACI6306G
MOBILE NO: +91-9814131627

... Transferee Company /Petitioner Company No.2

Please find enclosed herewith a certified copy of the approved scheme and
schedule of properties as supplied by the transferor company alongwith a certified copy

CP (CAA) No.5/Chd/Chd/2025



of order prepared vide Ref. NCLT/Chd/Reg./512 dated 21.07.2025 containing the directions of the Hon'ble National Company Law Tribunal, Chandigarh for compliance in terms of order dated 17.07.2025.

25.07.25
(P.K. Tiwari)
Designated Registrar



CP (CAA) No.5/Chd/Chd/2025



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Date of Delivery of Copy 28/07/25

Pratim Kaur 28/7/25
DD/DA/AR Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh

SCHEME OF ARRANGEMENT FOR AMALGAMATION

BETWEEN

IND-SWIFT LIMITED

(TRANSFEROR COMPANY)

AND

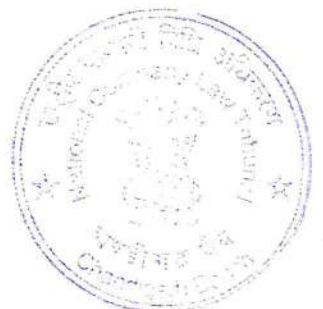
IND-SWIFT LABORATORIES LIMITED

(TRANSFeree COMPANY)

AND

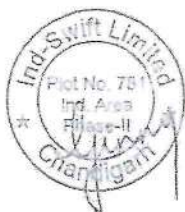
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)



Parts of the Scheme:

1. Part I – This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of Transferor Company and Transferee Company along with Objects and Rationale of the Scheme.
2. Part II – This part of Scheme contains Transfer and Vesting of Ind-Swift Limited ('Transferor Company') to Ind-Swift Laboratories Limited ('Transferee Company'), in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
3. Part III - This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
4. Part IV - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction and other terms and conditions applicable to the Scheme.



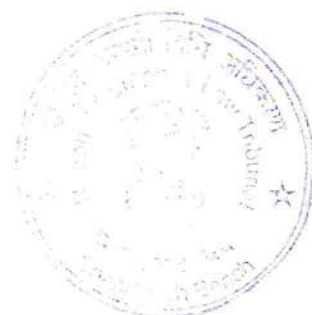
PREAMBLE OF THE SCHEME

A. AN OVERVIEW OF SCHEME OF ARRANGEMENT

- This Scheme of Arrangement is presented under the provisions of Section 230 – 232 of the Companies Act, 2013 read with relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Amalgamation of Ind-Swift Limited ('Transferor Company') with Ind-Swift Laboratories Limited ('Transferee Company').
- The Transferee Company will issue its equity shares to the shareholders of Transferor Company (as defined hereinafter) in consideration for Amalgamation of Transferor Company with Transferee Company as per the exchange ratio mentioned in this Scheme.
- In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF COMPANIES

1. IND-SWIFT LIMITED (hereinafter also referred to as 'ISL' or 'Transferor Company'), bearing CIN L24230CH1986PLC006897 was incorporated on 06th June, 1986 under the provisions of Companies Act, 1956 having registered office at 781, Industrial Area Phase II, Chandigarh - 160002. Transferor Company is engaged in the business of manufacturing of Pharmaceutical Products. ISL is a leading pharmaceutical manufacturer of Finished Dosages Form (FDF) with national and international presence based in Chandigarh. Its strength lies in innovative pharmaceutical products. The Equity Shares of the Transferor Company are listed on the bourses of BSE Limited and the National Stock Exchange of India Limited. The Preference Shares of the Transferor Company are unlisted.
2. IND-SWIFT LABORATORIES LIMITED (hereinafter also referred to as 'ISLL' or 'Transferee Company') bearing CIN L24232CH1995PLC015553 was incorporated on 04th January, 1995 under the provisions of Companies Act, 1956 having registered office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh -160101. The Transferee Company is primarily engaged in inter alia in the business of manufacturing and marketing of Active Pharmaceutical Ingredients (APIs), Intermediates and Finished Dosages. The Transferee Company has, as on appointed date completed a slump sale transaction with a Company namely Synthimed Labs Private Limited to sell its API and CRAMS business. The Equity Shares of the Transferee Company are listed on the bourses of BSE Limited and the National Stock Exchange of India



Limited. Further, the Non-Convertible Debentures of the Transferee Company (listed on the bourses of BSE Limited) were repaid and redeemed in full on 18th March, 2024.

C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

- **Expansion into the Formulation Business:**

The Transferee Company had been engaged in the API business and recently exited the API business. It intends to focus and grow the formulations business which offers significant potential and growth opportunities going forward. To establish its presence in the formulations business, it has already made certain investments in two joint ventures. Since the Transferor company is engaged in Formulations business for a while and has already build capacity for the same, the Proposed Amalgamation would augment and spearhead this strategic shift of the Transferee Company into formulations business inorganically by combining the present formulations business of the Transferor Company along with access to its resources and expertise, enabling a more comprehensive and competitive player in the pharmaceutical formulations market.

- **Takeover / Discharge of the debt of the Transferor Company and thereby relieve it from financial stress:**

The Transferor Company has been under severe financial stress and has been facing challenges in discharging its debt obligations, with a significant lump-sum payment due in March 2024. The Transferor Company has in the past made numerous efforts to raise funds to fulfil its debt repayment obligations without much success and thereby pushing the Transferor company to brink of an IBC process which may lead to disintegration of the promising formulation business and various stakeholders losing their value.

The Proposed Amalgamation will offer a bail out to the Transferor company from its debt obligation by providing the necessary funds to discharge its debt and ensure continuity of its formulation business and preservation of shareholder value, alleviating creditors/ lenders pressure and ensuring a stronger / debt free merged entity ready for the long haul.



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- **Value creation for Shareholders:**

The Proposed Amalgamation is expected to contribute to economic value creation for both Transferor and Transferee companies. The shareholders of Transferor company will benefit from reduced finance costs, improved profitability and additional resources to fund the growth of formulations business. The shareholders of the Transferee company are expected to benefit from growth in the formulations business. Shareholders of both Company are also likely to benefit from the increased value created through business synergies, cost savings, reduction in administrative / operating costs and improved financial performance of the merged entity.

- **Simplification of Group structure:**

The Proposed Amalgamation would lead to simplification of the Group structure by reducing one listed company, and thereby eliminating inefficiency and cash trap on distribution of profits to shareholders in future. This will also lead to reduction of higher compliance/ reporting burden and administrative cost by reduction of one listed company. All of this will result in higher operational efficiencies and maximize value for the shareholders of both the companies.

- **Focused management, synergies, and Growth prospects:**

The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to a better long-term performance. The Amalgamation will facilitate better and more efficient control over the business and financial conduct of the merged company allowing a more streamlined and coordinated approach to governance and strategic decision-making.

The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combining the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial



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stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

This comprehensive rationale as above underscores the strategic motivations, expected benefits, and the context surrounding the Proposed Amalgamation, highlighting its alignment with both the companies' objectives and the interests of their various stakeholders.

- D. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate the Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.
- E. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 - 232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements Amalgamations) Rules, 2016, subject to sanction of Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(18) of the Income Tax Act, 1961.



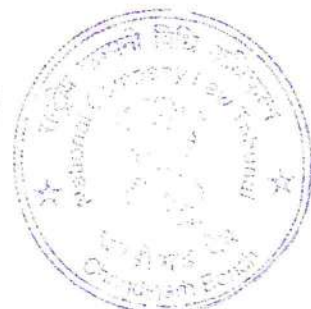
PART-I
GENERAL PROVISIONS

1. Definitions:

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

- 1.1. "Act" means the Companies Act, 2013 including any rules, regulations, circulars, directions or guidelines issued thereunder and any statutory modifications, re-enactments or amendments thereof from time to time.
- 1.2. "Appointed Date" means the 31st day of March, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal of relevant jurisdiction or by such other competent authority having jurisdiction over the Transferor Company and the Transferee Company.
- 1.3. "Board" or "Board of Directors" shall mean Board of Directors of the Transferor Company or Transferee Company, as the case may be, and unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of directors.
- 1.4. "BSE" means the BSE Limited.
- 1.5. "Companies" means both the Transferor and the Transferee Company;
- 1.6. "Effective Date" means the date on which certified copy of the order of the National Company Law Tribunal (NCLT) under Sections 230 and 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies by both the Companies after obtaining the sanctions, orders or approvals referred to in Clause 3 of PART-IV of this Scheme or receipt or any other government approval to the transfer of the undertaking and/or the scheme, if required under applicable law.

Any references in this Scheme to the words "Upon the Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.
- 1.7. "Law" or "Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or any other country or jurisdiction as applicable.



- 1.8. 'Listing Regulations' means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.
- 1.9. "NCLT" or "National Company Law Tribunal" means the National Company Law Tribunal, Chandigarh Bench, or, as the case may be, or any other appropriate forum or authority empowered to approve the present Scheme of Arrangement as per the law for the time being in force.
- 1.10. "NSE" means the National Stock Exchange of India Limited.
- 1.11. "Record Date" means the date which will be fixed by the Board of Directors of the Transferee and/or Transferor Company, after the effective date, with reference to which the eligibility of the equity shareholders of the Transferor Company, for the purposes of issue and allotment of shares of the Transferee Company, in terms of the scheme, shall be determined.
- 1.12. "Registrar of Companies" or "RoC" means the Registrar of Companies, Chandigarh, or, as the case may be.
- 1.13. "Rules" means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.14. "Scheme"/"Scheme of Arrangement" means this Scheme of Arrangement for Amalgamation of Transferor Company with the Transferee Company under section 230-232 of the Companies Act, 2013 as approved by the Board of Directors of the respective Companies, in its present form and with any modifications as may be approved by the Hon'ble NCLT or any other government authority.
- 1.15. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.16. "SEBI Master Circular" means Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other circular issued by SEBI applicable to scheme of arrangement for amalgamation from time to time.
- 1.17. 'Stock Exchanges' shall mean BSE and NSE, where the equity shares of the Transferor and Transferee Company are currently listed.
- 1.18. 'Transferee Company' or 'ISLL' shall mean 'Ind-Swift Laboratories Limited', a Company incorporated on 4th January, 1995 under the provisions of Companies Act,



1956 having its Registered Office at SCO 850, Shivalik Enclave, NAC, Manimajra Chandigarh-160101.

- 1.19. 'Transferor Company' or 'ISL', shall mean Ind-Swift Limited, incorporated on 6th June, 1986 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company is presently situated at 781, Industrial Area Phase II, Chandigarh 160002.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s), if any made as per Clause 4 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

3. CAPITAL STRUCTURE:

The Capital Structure of Transferor Company and Transferee Company as on the approval of the Scheme by the Board of Directors of both the Companies are as under:

3.1 IND-SWIFT LIMITED ('Transferor Company')

Particulars	Amount (Rs.)
Authorized Share Capital	
Equity share capital- 7,50,00,000 shares of Rs. 2/- each	150,000,000.00
Cumulative redeemable Preference share capital- 25,00,000 shares of Rs. 100/- each	250,000,000.00
Total	400,000,000.00
Issued, Subscribed and Paid-Up Share Capital	
5,41,64,653 Equity Shares of Rs. 2/- each	108,329,306.00
14,20,000 Cumulative redeemable Preference share of Rs. 100/- each	142,000,000.00
Total	250,329,306.00



3.2 IND-SWIFT LABORATORIES LIMITED ('Transferee Company')

Particulars	Amount (Rs.)
Authorized Share Capital	
60,000,000 Equity Share of Rs. 10/-each	600,000,000.00
Total	600,000,000.00
Issued, Subscribed and Paid-up Share Capital	
59,086,860 Equity Share of Rs. 10/-each fully paid up	590,868,600.00
Total	590,868,600.00



PART-II

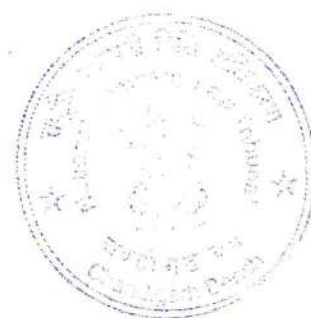
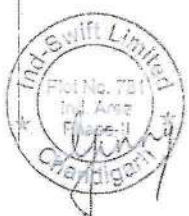
TRANSFER & VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of Transferor Company shall, in terms of Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of the Transferee Company.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Company shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:
3. TRANSFER OF ASSETS
 - 3.1. With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, regulatory approvals, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses and other Intellectual Property Rights including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Company as on appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
 - 3.2. With effect from the Appointed Date and upon the Scheme becoming effective, Certificate of Registration as available with Transferor Company as on Appointed Date or any date which may be taken by Transferor Company after the Appointed Date but till the Effective Date shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
 - 3.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of Transferor Company as are movable in nature including, but not limited to, stock of securities, computer and equipment, outstanding loans and advances, sundry debtors,



term deposit, demat account, server domain, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits 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 or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in the Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities. Upon effectiveness of this Scheme, the transferee Company be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- 3.4. With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Company as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company as a successor of Transferor Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Company or Transferee Company.
- 3.6. With effect from the Appointed Date, Transferee Company 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 Transferee Company by the appropriate authorities and third parties pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- 3.7. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor

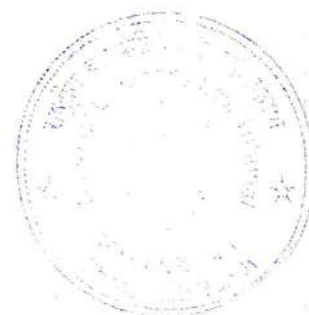


Company are the party or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto.

- 3.8. With effect from the Appointed Date and upon the Scheme becoming effective, 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 the Transferor Company to which Transferor Company are the party or to the benefit of which Transferor Company 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 Company, Transferee Company had been a party or beneficiary or oblige thereto.
- 3.9. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on the operations of Transferor Company or granted to Transferor Company shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Company 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 Transferor Company shall vest in and become available to the Transferee Company pursuant to this scheme.

4. TRANSFER OF LIABILITIES

- 4.1. With effect from the Appointed Date and upon the Scheme becoming effective, 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 Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.
- 4.2. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by the



Transferor Company after the Appointed Date but till the Effective Date for their operations shall be deemed to be of the Transferee Company.

- 4.3. The transfer and vesting of the entire business and undertaking of Transferor Company 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 Transferor Company, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company 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 the Transferor Company vested in the Transferee Company pursuant to the Scheme.

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

- 4.4. Transferee Company 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 the Transferor Company to which the Transferor Company are the party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

- 4.5. Loans, inter-se contract or other obligations, if any, due either between the Transferee Company and any or more of the Transferor Company or among the Transferor Company, themselves, shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of such Assets and Liabilities as the case may be. In so far as any preference shares, securities, debentures or notes issued by the Transferor Company and held by the Transferee Company or vice versa is 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.

- 4.6. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company. Further, any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

5. LEGAL PROCEEDINGS

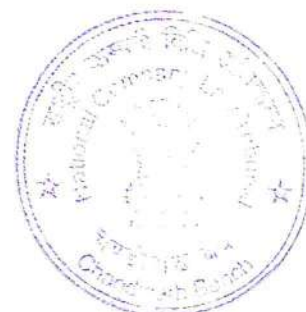
- 5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against the Transferor Company 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 Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against the Transferor Company; and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

- 5.2. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.



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6. EMPLOYEE MATTERS

On the Effective Date, all persons that were employed by the Transferor Company immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by the Transferor Company with any 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 the Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for 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 the Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of the Transferor Company 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 the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company.

7. TAXATION AND OTHER MATTERS

7.1. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST) / excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by the Transferee Company and Transferor Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns, GST Return and to claim refunds/credits including MAT Credit are expressly reserved in favour of the Transferee Company.



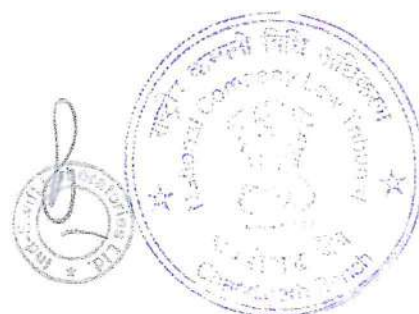
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- 7.2. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of the Transferor Company under the 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.
- 7.3. It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Transferor Company including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of the Transferee Company.
- 7.4. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing name.
- 7.5. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of Hon'ble NCLT to Transferee Company, Transferee Company 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 NCLT.
- 8. CONDUCT OF BUSINESS**
- 8.1. With effect from the Appointed Date and till the Scheme come into effect:
- Transferor Company 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 the Transferee Company; and all the profits accruing to the Transferor Company and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of the Transferee Company.
 - Transferor Company shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand their businesses except with the concurrence of the Transferee Company during the pendency of Scheme before the Hon'ble NCLT of relevant Jurisdiction(s).



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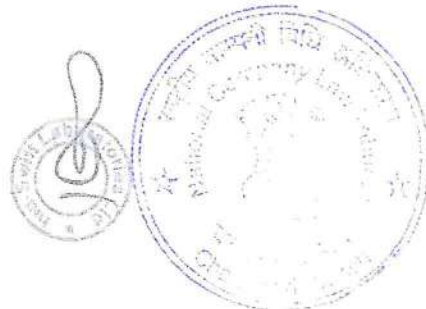
- c. Transferor Company shall not, without the written concurrence of the Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, as the case may be.
 - d. Transferor Company shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferee Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of the Transferee Company.
 - e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in their 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 the Transferee Company.
- 8.2. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the respective Transferor Company.
- 8.3. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company 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
ISSUE OF SHARES & ACCOUNTING TREATMENT

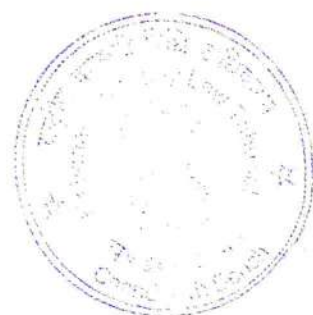
1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

- 1.1. As per the Valuation Report issued by the Independent Registered Valuer Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412) for the Scheme which is certified by the Independent SEBI Registered, Category-I, Merchant Bankers namely Ekadrisht Capital Private Limited and 3Dimension Capital Services Limited by issuance of their fairness opinion on such valuation report, the value per share of the Transferor & Transferee Company has been arrived at INR 22.91/- and 150.13/-, respectively.
- 1.2. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of the Transferor Company in the Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:
- "Ind Swift Laboratories Limited" (Transferee Company) shall issue and allot 15 (Fifteen) Equity Shares of Face Value of INR 10.00/- (Rupees Ten Each) each to Equity Shareholders of "Ind Swift Limited" (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 2/- (Rupees Two Each) each held by them in the Transferor Company.
- 1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by Independent Registered Valuer namely, Ajay Kumar Siwach, Registered Valuer- Securities or Financial Assets (Registration No. IBBI/RV/05/2019/11412).
- 1.4. Cross holding at the time of record date (if any), between the Transferor Company and the Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by the Transferee Company and the approval of Scheme by the Hon'ble NCLT under Section 230 and 232 of the Companies Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.
- 1.5. Any fraction arising out of allotment of equity shares above together with all additions or accretions thereto, shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Company entitled to fractional entitlements with the express understanding that such trustee shall



sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of allotment of shares as per this Scheme and the Transferee Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the Transferor Company in proportion to their respective fractional entitlements. Any fractional entitlement from such net proceeds shall be rounded off to the next Rupees. It is hereby clarified that the distribution of the sale proceeds shall take place only after sale of all the equity shares of the Transferee Company consolidated and allotted to the Trustee on account of fractional entitlements.

- 1.6. The said equity shares in the capital of the Transferee Company to be issued to the shareholders of the Transferor Company shall rank *pari passu* in all respects, with the existing equity shares in the Transferee Company from the Appointed Date. Such shares in the Transferee Company, to be issued to the shareholders of the Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.7. The Equity Shares issued by the Transferee Company pursuant to clause 1.2 above in respect of such Equity Shares of the Transferor Company, the allotment or transfer of which is held in abeyance under the applicable law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- 1.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, 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 transfer of shares in the Transferor Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.
- 1.9. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by the Transferee Company in the Transferor Company or vice versa) as on the record date shall be credited in their demat account. The shareholders of Transferor Company who hold shares in physical form shall be obligated to provide their requisite



demat account details to the Transferee Company upto the date specified by the Registrar and Share Transfer Agent to enable it to issue its equity shares as provided in sub clause 1.2 above. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company, the share certificates, if any, in relation to the shares held by them in Transferor Company shall be deemed to have been cancelled.

1.10. In case the shareholders of the Transferor Company holding shares in physical form fails to provide their demat account details within time, the Transferee Company shall credit their shares in Demat Suspense Account and such shareholders would be eligible to claim such shares in accordance with the procedure laid down under the applicable laws.

1.11. The equity shares allotted by Transferee Company, pursuant to Clause 1.7 above, shall remain frozen in the depositories system till the listing and trading permission is given by the Stock Exchanges.

1.12. It is to be clarified that the Transferee Company will not issue any new shares to any person otherwise than as provided in this Scheme.

1.13. In the event, the Transferor Company or the Transferee Company restructures their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, per clause 1.2 above shall be adjusted accordingly, to consider the effect of such corporate actions.

1.14. Treatment for Preference Shareholders of Transferor Company:

Upon this Scheme coming into effect, the Transferee Company, without further application, act or deed, shall issue and allot to each of the Preference Shareholder of the Transferor Company, Preference shares in proportion of 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each in Transferee Company for every 100 (Hundred) Preference shares of face value of Rs. 100 (Hundred) each held by them in Transferor Company pursuant to this Scheme of Amalgamation. All the terms of the issuance of Preference Shares shall remain exactly the same as presently available in the Transferor Company and thus, they will remain unlisted in the Transferee Company also.

1.15. Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Company in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.



- 1.16. The Transferee Company shall take all the necessary steps to get the Equity Shares issued pursuant to this Scheme of Arrangement listed on all the stock exchanges where its securities are listed.
- 1.17. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable law for complying with the formalities of the concerned Stock Exchanges.

2. COMBINATION OF AUTHORIZED SHARE CAPITAL

- 2.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Section 61 of the Companies Act, 2013, the Authorized Share capital of the Transferor Company as appearing in its Memorandum of Association shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association and pursuant to this clubbing, the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity shares shall remain the same as of the Transferee Company after clubbing of Authorized Capital.
- 2.2. Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of the Transferor Company shall be set off against the fee payable on Authorized Share Capital of the Transferee Company, without any further act or deed.
- 2.3. Pursuant to and after the effectiveness of the Scheme, after the clubbing of the Authorized Share Capital of the Transferor Company with the Transferee Company, Clause V of Memorandum of Association of the Transferee Company shall stand substituted accordingly by virtue of the present Scheme.
- 2.4. On approval of the Scheme by the members of the Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent for approval of the alteration of the Memorandum of Association and Article of Association of the Transferee Company and no separate resolution(s) under Section 13, Section 14, Section 61 and Section 64 of the companies Act, 2013 as may be applicable shall be required for giving effect to the provisions contained in this Scheme.



2.5. The issue and allotment of shares to the Shareholders of the Transferor Company, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 read with Section 42 of the Companies Act, 2013 and no separate compliance of the same shall be required.

3. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation of Company in its books of account in accordance with the "Pooling of Interest Method" of accounting as laid down in Appendix -C of IND-AS 103 (Business Combination of Entities under common control) as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

- 3.1. Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Company vested in it pursuant to this Scheme, at its respective book values as appearing in the books of Transferor Company on the Appointed Date.
- 3.2. The identity of reserve shall be preserved and shall appear in the financial statement of Transferee Company, in the same form in which they appeared in the financial statement of Transferor Company.
- 3.3. Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of account, if any, shall stand cancelled.
- 3.4. Transferee Company shall credit the aggregate face value of equity shares issued by it to the eligible shareholders of Transferor Company pursuant to Clause 1.2. of Part III of this Scheme to the equity share capital account in its books of account.
- 3.5. The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Company acquired would be adjusted in the reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings (if any) shall be adjusted in the reserves of the Transferee Company.
- 3.6. In case of any differences in the accounting policies between Transferor Company and Transferee Company, the impact of same will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of Transferee Company reflect the true financial position on the basis of consistent accounting policies.



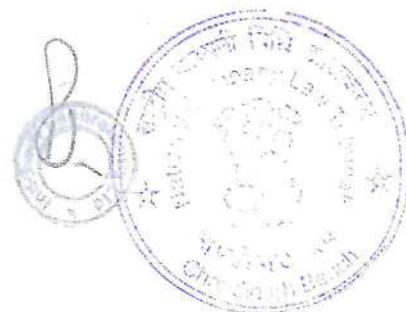
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3.7. Investment, if any, in the equity share capital of the Transferor Company by the Transferee Company as appearing in the books of accounts of Transferee Company or vice versa, if not transferred prior to the Effective Date, shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

4. LISTING AGREEMENT AND SEBI COMPLIANCES

- 4.1. Since the Transferor and Transferee Company are listed companies, this Scheme is subject to the compliances by both the Companies of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.
- 4.2. Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('Circular'/SEBI Master Circular'), the draft Scheme of Arrangement for Amalgamation is required to be filed with the stock exchanges on which the equity shares of the Transferor company and Transferee Company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, this Scheme shall be filed with BSE and NSE for the purpose of obtaining no objection letter.
- 4.3. As Para 10 of aforementioned SEBI Master Circular is applicable to this Scheme, it is provided in the Scheme that both the Transferor and Transferee Company will provide voting by their respective public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to their respective shareholders in relation to the said Resolution. Further, as per the said para, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- 4.4. The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.
- 4.5. The Transferee Company shall also comply with the directives contained in the SEBI Master Circular;
- 4.6. Any acquisition of shares, voting rights or control pursuant to the amalgamation of the Transferor Company and Transferee Company pursuant to this Scheme shall not trigger any obligation to make an open offer, in terms of Regulation 10(1)(d) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

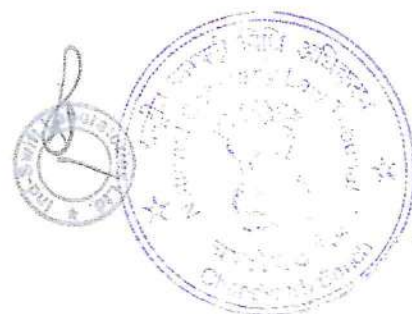


5. Saving of Concluded Transactions

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

6. Dissolution of Transferor Company

On occurrence of the Effective Date, the Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.



PART - IV
OTHER PROVISIONS

1. Application/Petition to NCLT :

- 1.1. Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 – 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of their respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of the Transferor Company and Transferee Company, the Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

2. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

- 2.1. The Scheme being agreed to by the respective requisite majority of members and creditors of each of the Transferor Company and Transferee Company;
- 2.2. The Scheme being approved by the Hon'ble NCLT;
- 2.3. Due compliance with any condition(s) stipulated by the RBI and/or any other relevant Government Authority prior to the effectiveness of the Amalgamation;
- 2.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.
- 2.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.
- 2.6. Such other conditions as may be mutually agreed between the Transferor Company and Transferee Company.

3. Modification or Amendment

- 3.1. Transferee Company (acting through its Board of Directors) and Transferor Company (acting through its respective Board of Directors) may assent to any modifications or



amendments to this Scheme which the NCLT 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.

- 3.2. After the dissolution of Transferor Company, Transferee Company (by its Board of directors) be and is 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 order(s) of the NCLT or of any directive or order(s) 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.
- 3.3. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.
- 3.4. 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 its 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.

4. General Terms and Conditions

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), 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 the Transferee Company. 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 the Transferee Company.

