

"Annexure - B"

NOTICE TO SECURED CREDITORS OF ARTEMIS MEDICARE SERVICES LIMITED

Artemis Medicare Services Limited

CIN: U85110DL2004PLC126414

Registered Office: Plot No. 14, Sector-20 Dwarka New Delhi South West Delhi 110075
Corporate Office (Address for Communication): Artemis Hospital, Sector-51
Gurugram-122001 (Haryana).

Tel. No.: +91-124-6767-000 **Fax:** 91-124-6767-701 **Email:** info@artemishospitals.com

**MEETING OF THE SECURED CREDITORS OF
ARTEMIS MEDICARE SERVICES LIMITED**

(convened pursuant to the order dated 19th December 2018
passed by the National Company Law Tribunal, Bench at New Delhi)

DETAILS OF THE MEETING		
DAY	:	Sunday
DATE	:	27 th January 2019
TIME	:	12.00 PM
VENUE	:	414/1, 4 th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi – 110058

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL , NEW DELHI

CA (CAA) – 165/ND/2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Compromises, Arrangements And Amalgamations) Rules, 2016;

And

In the matter of Artemis Medicare Services Limited

And

In the matter of Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited, Artemis Health Sciences Limited, Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors

Artemis Medicare Services Limited

a public limited company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of Companies Act, 2013, having CIN No. **U85110DL2004PLC126414** with its registered office at Plot No. 14, Sector-20 Dwarka New Delhi South West Delhi 110075

**... Applicant Company 4 /
Amalgamated Company 2**

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF APPLICANT COMPANY 4 -ARTEMIS
MEDICARE SERVICES LIMITED**

To,

All the secured creditors of Artemis Medicare Services Limited (the “**Applicant Company 4**” or “**Amalgamated Company 2**”):

NOTICE is hereby given that by an Order dated 19th December 2018 (the “**Order**”), the Hon’ble National Company Law Tribunal, Bench at New Delhi (“**NCLT**”) has directed a meeting to be held of the secured creditors

of the Amalgamated Company 2 for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited, Artemis Health Sciences Limited, Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors (the “**Composite Scheme**”).

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the secured creditors of the Amalgamated Company 2 will be held on 27th January, 2019 at 12.00 P.M at 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi – 110058, at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

*“**RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the observation letters issued by each of the BSE Limited dated 5th September 2018 and the National Stock Exchange of India Limited dated 14th September 2018 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Bench at New Delhi (“**NCLT**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited, Artemis Health Sciences Limited, Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors (the “**Composite Scheme**”) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Composite Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Composite Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Composite Scheme, as the Board may deem fit and proper.”*

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company 4/Amalgamated Company 2 at Plot No. 14, Sector-20 Dwarka New Delhi South West Delhi 110075, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company 4/Amalgamated Company 2.

Copies of the Composite Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and

Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company 3/Amalgamated Company 1 at Plot No. 14, Sector-20 Dwarka New Delhi South West Delhi 110075.

NCLT has appointed Mr. Hashmat Nabi to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

The Composite Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Composite Scheme and the other enclosures as indicated in the Index are enclosed.

For Artemis Medicare Services Ltd.

Sd/-

Navneet Goel

Company Secretary

Dated at New Delhi on this 20th day of December 2018

Registered Office: Plot No. 14, Sector-20 Dwarka

New Delhi South West Delhi 110075

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only secured creditors of the Applicant Company 4/Amalgamated Company 2 may attend and vote either in person or by proxy (a proxy need not be a secured creditor of the Applicant Company 4/Amalgamated Company 2) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the secured creditors of the Applicant Company 4/Amalgamated Company 2. The authorised representative of a body corporate which is a secured creditor of the Applicant Company 4/Amalgamated Company 2 may attend and vote at the meeting of the secured creditors of the Applicant Company 4/Amalgamated Company 2 provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the secured creditors of the Applicant Company 4/Amalgamated Company 2 is deposited at the registered office of the Applicant Company 4/Amalgamated Company 2 not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the secured creditors of the Applicant Company 4/Amalgamated Company 2. The Form of Proxy can be obtained free of charge at the registered office of the Applicant Company 4/Amalgamated Company 2.
3. The quorum of the meeting of the secured creditors of the Applicant Company 4/Amalgamated Company 2 shall be secured creditors holding atleast 40% of the debt in value, present in person. However, in the event that the quorum is not present then the meeting shall be adjourned by half an hour at which time the number of persons then present shall constitute a valid quorum.
4. Secured creditor or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
5. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the secured creditors at the registered office of the Applicant Company 4/Amalgamated Company 2 between 10.00 a.m. and 5.00 p.m on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting.
6. Mr. Vishawjeet Gupta, Company Secretary (Membership No. FCS-5157) has been appointed as the scrutinizer to conduct the voting process through ballot/poll paper at the venue of the meeting in a fair and transparent manner.
7. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the secured creditors of the Applicant Company 4/Amalgamated Company 2 through ballot/poll paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast through ballot/poll paper at the venue of the meeting will be announced on or before January 29, 2019 at the registered office of the Applicant Company 4/Amalgamated Company 2. The results, together with the scrutinizer's Reports, will be displayed at the registered office of the Applicant Company 4/Amalgamated Company 2 and on the website of the Applicant Company 4/Amalgamated Company 2 www.artemishospitals.com besides being communicated to BSE Limited and National Stock Exchange of India Limited.
8. NCLT by its said Order has directed that a meeting of the secured creditors of the Applicant Company 4/Amalgamated Company 2 shall be convened and held at 414/1, 4th Floor, DDA Commercial Complex,

District Centre, Janakpuri, New Delhi – 110058, on Sunday, the 27th January 2019 at 12.00 noon (1200 hours), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Composite Scheme. Secured creditors would be entitled to vote in the said meeting either in person or through proxy.

9. The Applicant Company 4/Amalgamated Company 2 has provided the facility of ballot/poll paper at the venue of the meeting.
10. In accordance with the provisions of Sections 230 - 232 of the Companies Act, 2013, the Composite Scheme shall be acted upon only if a majority in number representing three fourth in value of the secured creditors of the Applicant Company 4/Amalgamated Company 2, voting in person or by proxy, agree to the Composite Scheme.
11. The Notice, together with the documents accompanying the same, is being sent to the secured creditors either by registered post or speed post or by courier service. The Notice will be displayed on the website of the Applicant Company 4/Amalgamated Company 2 www.artemishospitals.com.
12. The notice convening the meeting, the date of dispatch of the notice and the Explanatory Statement, amongst others, will be published through advertisement in the following newspapers, namely, (i) Business Standard in the English language; and (ii) translation thereof in Business Standard in Hindi language.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

CA (CAA) – 165/ND/2018

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Compromises, Arrangements And Amalgamations) Rules, 2016;

And

In the matter of Artemis Medicare Services Limited

And

In the matter of Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited, Artemis Health Sciences Limited, Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors

Artemis Medicare Services Limited

a public limited company incorporated under the provisions of the Companies Act, 1956 and being a Company within the meaning of Companies Act, 2013, having CIN No U85110DL2004PLC126414 with its registered office at Plot No. 14, Sector 20, Dwarka, New Delhi-110075

**..... Amalgamated Company 2/
Applicant Company 4**

**EXPLANATORY STATEMENT UNDER SECTION 230, SECTION 102 OF THE COMPANIES ACT, 2013
READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF**

SECURED CREDITORS OF ARTEMIS MEDICARE SERVICES LIMITED, FOR CONSIDERING AND APPROVING COMPOSITE SCHEME OF AMALGAMATION BETWEEN ARTEMIS GLOBAL LIFE SCIENCES LIMITED, ARTEMIS HEALTH SCIENCES LIMITED, ATHENA EDUSPARK LIMITED AND ARTEMIS MEDICARE SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

- (1) The National Company Law Tribunal, New Delhi Bench, by Order dated 19th December, 2018 (“**Order**”) in the Company Application referred to above, with respect to the Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited, Artemis Health Sciences Limited, Athena Eduspark Limited And Artemis Medicare Services Limited and their respective shareholders and creditors (the “**Composite Scheme**”) has directed the convening of the meeting of the secured creditors of Artemis Medicare Services Limited (“**Amalgamated Company 2**” or “**Applicant Company 4**”) on Sunday, the 27th January, 2019 at 12.00 P.M at 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi – 110058 for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the said Composite Scheme.
- (2) The Order further directed the convening of the meeting of the unsecured creditors of each of Amalgamated Company 2 on Sunday, the 27th January 2019 at 1.00 p.m at 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri , New Delhi – 110058 and convening of the meeting of the equity shareholders of the Amalgamated Company 1 on Sunday, the 27th January 2019 at 10.00 a.m at 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi – 110058, for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the said Composite Scheme. The National Company Law Tribunal, New Delhi Bench by the said Order further dispensed with the convening of the meetings of the Equity Shareholders of Artemis Health Sciences Limited, Athena Eduspark Limited and Amalgamated Company 2/Applicant Company 4.
- (3) The draft Composite Scheme was placed before the Audit Committee and Board of Directors of the Amalgamated Company 1 at their respective meetings held on 9th May 2018. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (as amended) (“**SEBI Circular**”), the Audit Committee of the Amalgamated Company 1 vide a resolution passed on 9th May 2018 recommended the Composite Scheme to the Board of Directors of the Amalgamated Company 1, *inter*

alia, taking into account the Valuation Report provided by Chitale & Co., Chartered Accountants dated 4th May 2018 and the Fairness Opinion issued by Chartered Capital and Investment Limited, Independent Merchant Banker dated 9th May 2018.

- (4) The Board of Directors of the Amalgamated Company 1 at its meeting held on 9th May has by resolution approved the Composite Scheme as detailed below:

Name of Director	Voted in favour / against/did not participate or vote
Onkar S. Kanwar	Voted in favour
Neeraj Kanwar	Voted in favour
Akshay Chudasama	Voted in favour
Devlina Chakravarty	Voted in favour
Harish Bahadur	Voted in favour
S.Narayan	Voted in favour
Sanjaya Baru	Voted in favour
Ugar Sain Anand	Voted in favour

- (5) The Board of Directors of the Amalgamating Company 1 at its meeting held on 9th May 2018 has by resolution approved the Composite Scheme as detailed below:

Name of Director	Voted in favour / against/did not participate or vote
Onkar S. Kanwar	Voted in favour
Shalini Kanwar Chand	Voted in favour
Anil Chopra	Voted in favour
Ugar Sain Anand	Voted in favour

- (6) The Board of Directors of the Amalgamating Company 2 at its meeting held on 9th May 2018 has by resolution approved the Composite Scheme as detailed below:

Name of Director	Voted in favour / against/did not participate or vote
Harish Bahadur	Voted in favour
Prem Narain Wahal	Voted in favour
Gorav Arora	Voted in favour

- (7) The Board of Directors of the Amalgamated Company 2 at its meeting held on 9th May 2018 has by resolution approved the Composite Scheme as detailed below:

Name of Director	Voted in favour / against/did not participate or vote
Onkar S. Kanwar	Voted in favour
Shalini Kanwar Chand	Voted in favour
Neeraj Kanwar	Voted in favour
S. Narayan	Voted in favour
Devlina Chakravarty	Voted in favour
Akshay Chudasama	Voted in favour

- (8) A copy of the Composite Scheme, which has been, approved by the Audit Committee Amalgamating Company 1 and the Board of Directors of the Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2 at their meetings held on 9th May 2018 is annexed as **Annexure ES – I**. The Composite Scheme was filed by the Amalgamated Company 1 with BSE Limited (“**BSE**”) as well as The National Stock Exchange of India Limited (“**NSE**”) for obtaining their approval in terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR**”) read with the SEBI Circular.
- (9) As required by the SEBI Circular, the Composite Scheme along with related documents were hosted on the websites of the Amalgamated Company 1, BSE and NSE and was open for complaints / comments for the prescribed period i.e. from 30th May 2018 to 20th June 2018 for BSE and 30th May 2018 to 20th June 2018 for NSE. During the above period, the Amalgamated Company 1 has not received any complaint / comment and accordingly, the Amalgamated Company 1 has filed a NIL complaints report with BSE and NSE on 21st June 2018 and 21st June 2018 respectively.
- (10) Post receipt of comments from SEBI on the Composite Scheme, the Amalgamated Company 1 has received, in terms of LODR, observation letter from BSE dated 5th September 2018 and observation letter from NSE dated 14th September 2018, conveying their respective ‘No-Objection’ for filing the Composite Scheme with the relevant National Company Law Tribunal.
- (11) In terms of Section 230-232 of Companies Act, the Composite Scheme shall be considered approved by the secured creditors of Amalgamated Company 2 if the resolutions mentioned in the notice above have been approved by the requisite majority voting in person or by proxy.

(12) Capitalised terms not defined in this Explanatory Statement shall have the meanings ascribed to them in the Composite Scheme (annexed as **Annexure ES – I**)

(13) **BACKGROUND OF THE COMPANIES INVOLVED IN THE COMPOSITE SCHEME**

(A) **AMALGAMATING COMPANY 1**

(i) *General Details*

ARTEMIS HEALTH SCIENCES LIMITED	
Corporate Identification Number	: U33111DL2005PLC144156
Permanent Account Number	: AAFCA9606G
Date of Incorporation	: 28 th December 2005
Type of Company	: Public
Registered Office Address	: Plot No. 14, Sector-20 Dwarka New Delhi South West Delhi 110075
Email	: navneetg@artemishospitals.com
Stock Exchange where securities listed	: N.A

(ii) *Summary of Main Objects as per Memorandum of Association*

The main objects of Amalgamating Company 1 are set out under Clause III(A) of its Memorandum of Association, which are as under:

“

1. *To purchase, sell, manage, improve, maintain, obtain/give on lease, promote, administer, operate and otherwise deal and obtain license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services, polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.*

2. *To undertake, promote, assist or engage in all kinds of research including clinical and development work required to promote, assist or engage in setting up hospitals, any type of healthcare/medical relief centers and facilities for manufacturing medical equipments, apparatus and instruments etc. in India as well as abroad.*

3. *To undertake, provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnostics, understanding and prevention and treatment of any disease and to carry out medical and clinical research and other development work by engaging the*

research and development of all medical sciences and all types of treatment therapies in India as well as abroad.

4. To establish, run, promote and make investment in the educational institutions, schools, colleges, for imparting medical and healthcare education and management training in the field of medicine, nursing, physical medicine, rehabilitative medicine, pharmacy and allied medical administration and management of such medical institutions including health and hospital management, training and development, pharmaceutical management, hospitality, programmes for skills and competency development, training and certification of professionals and/or post-graduate students in India as well as abroad, in accordance with applicable laws/guidelines.

5. To research, design, manufacture, import, export, buy, sell, and otherwise deal in all types of pharmaceuticals, organic and in-organic chemicals, medicines including all types of alternate medicines/therapies, drugs & intermediates and all kinds of equipment and instrumentation for medical and healthcare activities and to carry on in India or aboard any business activities of rendering support services of all types and kinds including forex services, e-commerce services, catering & food services, tailoring, washing & laundering with the objective of delivering solutions in relation to the medical and healthcare services provided/to be provided by the Company.

6. To carry on the business activities of medical publications and manufacturing of articles made from paper & cardboard, books, magazines, periodicals, brochures, pamphlets, catalogues, booklets, leaflets, bulletins, posters, newsletters, photographs, stationary, artist material, office requisites, packing materials, instructions and teaching materials, direct mailers and printed matters for publicity and advertisement in India or elsewhere and to provide all types of management consultancy and business development services in relation to medical and healthcare services provided by the Company”

(iii) Main business carried out

Amalgamating Company 1 is primarily engaged in running a chain of tertiary care & Super Speciality Hospital, Pharmacies, Medical Education & Clinical Research

(iv) Details of Change in name, registered office or objects in the last five years

Change in Name: There has been no change in the name of Amalgamating Company 1 during the last five years.

Change in registered office: The registered office of Amalgamating Company 1 from was shifted from ‘414/1, 4th Floor, DDA Commercial Complex, District

Centre, Janakpuri, New Delhi- 110058' to 'Plot No. 14 , Sector-20, Dwarka, New Delhi- 110075 with effect from 15th February 2017.

Change in objects: Amalgamating Company 1 has amended its objects vide its special resolution dated 1st July 2016 in order to rationalize and enlarge the main object clause and to align the same to the requirements of Companies Act. The amended object clause is as set out in sub-para (ii) above.

(v) *Details of capital structure as on 31st March 2018*

Particulars	Amount (Rs.)
Authorised	
2,45,00,000 (Two Crores and Forty Five Lacs) Equity Shares of Rs.10/- each	24,50,00,000/-
50,000 (Fifty Thousand) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	50,00,000/-
Total	25,00,00,000
Issued Capital	
2,45,00,000 (Two Crores and Forty Five Lacs) Equity Shares of Rs.10/- each	24,50,00,000/-
38,800 (Thirty Eight Thousand Eight Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	38,80,000
Total	24,88,80,000/-
Subscribed Capital	
2,44,99,993/- (Two crores Forty Four Lacs Ninety Nine Thousand Nine Hundred and Ninety Three)Equity Shares of Rs.10/- each	24,49,99,930/-
38,800 (Thirty Eight Thousand Eight Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	38,80,000
Total	24,88,79,930/-
Paid Up Capital	
2,44,99,993/- (Two crores Forty Four Lacs Ninety Nine Thousand Nine Hundred and Ninety Three)Equity Shares of Rs.10/- each	24,49,99,930/-
38,800 (Thirty Eight Thousand Eight	38,80,000

Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	
Total	24,88,79,930/-

(vi) *Name of the Promoters along with address*

Name of the Promoter	Address
Artemis Global Life Sciences Limited	414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi 110058
Details of Ultimate Promoter	
Onkar S. Kanwar	3/3, Shanti Niketan, New Delhi-110021
Constructive Finance Private Limited	414/1, 4TH FLOOR, DDA Commercial Complex, District Centre, Janakpuri New Delhi- 110058

(vii) *Name of the Directors along with address*

Name of the Director	Designation	Address
Onkar S. Kanwar	Chairman & Director	3/3, Shanti Niketan, New Delhi- 110021
Shalini Kanwar Chand	Director	48, Coronation RD West 01-02 Astrid Meadows Singapore-269263
Ugar Sain Anand	Independent Director	34/A-4 Block, Paschim Vihar, New Delhi - 110065
Anil Chopra	Independent Director	339 Narmada Appartments Alalnanda Kalkaji 110019

(viii) *Amounts due to Creditors:*

As on 31st March 2018 the total outstanding amount due to the unsecured creditors of Amalgamating Company 1 was Nil and the total outstanding amount due to the secured creditors of Amalgamating Company 1 was also Nil.

(ix) *Disclosure on effect of Composite Scheme on 'material interest' of Directors, KMPs and Debenture Trustee*

There is no effect of the Composite Scheme on the 'material interest' of Directors, KMPs and Debenture Trustee, other than as set out in para 19 and 20 of this Explanatory Statement

(x) *Investigations / Proceedings under the Companies Act*

There are no investigations or proceeding existing against the Amalgamating Company 1 under Companies Act.

(B) AMALGAMATING COMPANY 2

(i) *General Details*

ATHENA EDUSPARK LIMITED		
Corporate Identification Number	:	U80221DL2011PLC225198
Permanent Account Number	:	AAJCA8616L
Date of Incorporation	:	19 th September 2011
Type of Company	:	Public
Registered Office Address	:	Plot No. 14, Sector-20 Dwarka New Delhi South West Delhi 110075
Email	:	csanujsood@gmail.com
Stock Exchange where securities listed	:	N.A

(ii) *Summary of Main Objects as per Memorandum of Association*

The main objects of Amalgamating Company 2 are set out under Clause III(A) of its Memorandum of Association, which are as under:

“

- 1. To establish, run & manage Educational, Vocational, Scientific, Higher, Medical, Management, Professional, Technical and Training Institutions, Schools, Colleges, Universities, Franchisor, Franchisee, Foundations, Programs and the like, all over India and abroad for imparting and advancement of General, K-12, Scientific, Technical, Professional, Higher and Management Education including conduct online classes, coaching classes, vocational training either directly and/or in cooperation/collaboration with o ther Companies, Societies, Trusts, and/or any university(s)/Organisation (s) in India and abroad having similar aims and objects.*
- 2. To carry on the business of creating and developing infrastructure, buildings and facilities for the purpose of setting up educational institutions whether high schools, primary schools, pre schools, colleges and universities and formal and informal learning centres of all kinds.*
- 3. To co-operate, collaborate, affiliate, takeover, manage and acquire other educational companies, societies, associations, trusts in India and abroad with the intention of furthering the objectives of the Company and/or with this end in view to affiliate groups and bodies, as also to entrust the management of the*

Institutions run by the Company to any other Association(s), Trust(s), Society(s) or Company(s) registered with altogether or in part similar aims and objects.

4. To carry on the business of providing curriculum books, contents, educational aids, upgrading educational content/curriculum/books, facilitating the schools in its curriculum/ content/educational requirements and to supply/install/supervise infrastructural and hardware requirements like computers and related accessories including smart class program and other services.

5. To develop and deploy software applications for school management and control including for academic marking, assessments, digital content and administration and to provide licensing of the learning management system/school management system developed/to be developed by the Company."

(iii) Main business carried out

Amalgamating Company 2 is primarily engaged in establishing, running and managing educational, vocational, scientific, higher medical management, professional, technical and training institutions, schools, colleges, universities franchisor, franchisee, foundations, programme and the like all over India and abroad for imparting and advancement of K-12 scientific, technical, higher medical management education including conducting online classes, coaching classes, vocational training either directly or indirectly in cooperation/collaboration with other companies, societies, trust, universities in India and abroad having similar aims and objects.

(iv) Details of Change in name, registered office or objects in the last five years

Change in Name: There has been no change in the name of Amalgamating Company 2 during the last five years.

Change in registered office: Amalgamating Company 2 has changed its address from 414/1, 4TH FLOOR, DDA commercial complex District centre, Janakpuri New delhi-110058 to Plot No. 14 Sector 20, Dwarka New Delhi South West Delhi DL 110075 IN w.e.f 15.02.2017

Change in objects: There has been no change in the objects of Amalgamating Company 2 during the last five years.

(v) *Details of capital structure as on 31.03.2018*

Particulars	Amount (Rs.)
Authorized Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-
Issued Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-
Subscribed Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-
Paid Up Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each, fully paid up	5,00,000/-
Total	5,00,000/-

(vi) *Name of the Promoters along with address*

Name of the Promoter	Address
Artemis Health Sciences Limited	Plot No. 14, Sector-20 Dwarka, New Delhi 110075
Details of Ultimate Promoters	
Onkar S. Kanwar	3/3, Shanti Niketan, New Delhi-110021
Constructive Finance Private Limited	414/1, 4TH FLOOR, DDA Commercial Complex, District Centre, Janakpuri New Delhi- 110058

(vii) *Name of the Directors along with address*

Name of the Director	Designation	Address
Harish Bahadur	Director	Flat No.B-2/502, Parsvnath Exotica, Golf Course Road, Sector-53, Gurgaon 122001
Prem Narain Wahal	Director	BP-79, Paschimi, Shalimar Bagh, Delhi- 110088
Gorav Arora	Director	J-21, First Floor, J Block, Vikaspuri, New Delhi- 110018

(viii) *Amounts due to Creditors:*

As on 31st March 2018 the total outstanding amount due to the unsecured creditors of Amalgamating Company 2 was Nil and total outstanding amount due to the secured creditors of Amalgamating Company 2 was also Nil.

(ix) *Disclosure on effect of Composite Scheme on 'material interest' of Directors, KMPs and Debenture Trustee*

There is no effect of the Composite Scheme on the 'material interest' of directors, KMPs and Debenture Trustee, other than as set out in para 19 and 20 of this Explanatory Statement.

(x) *Investigations / Proceedings under the Companies Act*

There are no investigations or proceeding existing against the Amalgamating Company 2 under Companies Act.

(C) AMALGAMATED COMPANY 1 OR AMALGAMATING COMPANY 3

(i) *General Details*

ARTEMIS GLOBAL LIFE SCIENCES LIMITED		
Corporate Identification Number	:	L85191DL2011PLC216530
Permanent Account Number	:	AAF9324G
Date of Incorporation	:	May 04, 2011
Type of Company	:	Public
Registered Office Address	:	414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi 110058
Email	:	csanujsood@gmail.com
Stock Exchange where securities listed	:	BSE Limited and National Stock Exchange of India Limited

(ii) *Summary of Main Objects as per Memorandum of Association*

The main objects of Amalgamated Company 1 are set out under Clause III(A) of its Memorandum of Association, which are as under:

“

1. *To buy, sell, manage, improve, maintain, take on lease, Promote administer, own or run , Hospital(s), clinic(s), Nursing homes Dispensaries, maternity homes, old age homes, health resorts and health clubs, polyclinics, medical, centres, child welfare and family planning centres, Diagnostics centres , All types of laboratories, for carrying on investigation, X-ray, cat scan, ECG and*

medical research centres and provide all kind of medical and health services and acquirements.

2. To promote, market, outsource, provide and undertake bio services including manufacturing of small volume, high end, specialized protein molecules and as well as bio analysis, biotechnology related services, contract research, indigenous research, medical research projects in the field of medicine and surgical advancement at national and international level, professional exchange of information, experience, expertise and advanced training within and among various countries across the globe.

3. To encourage the discovery of new medical and/or surgical management of diseases and infection and to investigate and make known the nature and merits of investigations and finding and research in the said field and to acquire any patent and licences or other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such terms as to manufacture.

4. To buy, sell, manufacture or deal in all type of drugs, medicines including alternative/Ayurveda medicines pharmaceuticals, chemicals and colours used in drugs, medicines and pharmaceuticals and in their raw materials.

5. To set up, run, administrate laboratories, medical colleges, training institutes and to buy, sell, acquire, manufacture or deal in any equipment and instruments required for carrying out medical research or otherwise and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the Company may prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance, monetary or otherwise to whomsoever to further the course of medicine and/or medical research”

(iii) Main business carried out

Amalgamated Company 1 is presently engaged in the business of buying, selling, managing, improving, maintaining, taking on lease, promoting, administer, own or run hospital(s), clinics, nursing homes, dispensaries, maternity homes, old age homes, health resorts and health clubs, polyclinics, medical centres, child welfare and family planning centres, diagnostic centres, all types of laboratories for carrying on investigation, x-ray, cat scan, ECG and medical research and provision of all kinds of medical and health services and acquirements. In line with the decisions of the management and with requisite approvals Amalgamated Company 1 changed its business activities on December 08, 2015 to the present business in which it is engaged.

(iv) *Details of Change in name, registered office or objects in the last five years*

Change in Name: Amalgamated Company 1 was incorporated under the name and style of 'PTL Projects Limited' in New Delhi on 25th March, 2011. The name of Amalgamated Company 1 was changed to 'Artemis Global Life Sciences Limited' vide resolution dated 8th March, 2015 and a fresh certificate of incorporation was obtained on 29th December 2015.

Change in registered office: There has been no change in the registered office of Amalgamated Company 1 during the last five years.

Change in objects: The board of director of Amalgamated Company 1 in their meeting held on 2nd December 2015, in order to venture into health care business to align with the business of the Associate Companies had proposed to alter the object clause of Amalgamated Company 1 and the same was approved by the members of Amalgamated Company 1 on 8th December, 2015.

(v) *Details of capital structure as on 31st March 2018*

Particulars	Amount (Rs.)
Authorised Capital	
10,00,00,000 (Ten Crores) equity shares of Rs.2/- each	20,00,00,000/-
Total	20,00,00,000/-
Issued Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each	13,23,77,000/-
Total	13,23,77,000/-
Subscribed Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each	13,23,77,000/-
Total	13,23,77,000/-
Paid Up Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each, fully paid up	13,23,77,000/-
Total	13,23,77,000/-

(vi) *Name of the Promoters along with address*

Name of the Promoter	Address
Onkar S. Kanwar	3/3, Shanti Niketan, New Delhi-110021
Constructive Finance Private Limited	414/1, 4TH FLOOR, DDA Commercial Complex, District Centre, Janakpuri New Delhi- 110058

(vii) *Name of the Directors along with address*

Name of the Director	Designation	Address
Onkar S. Kanwar	Chairman & Non Executive Director	3/3, Shanti Niketan New Delhi- 110021
Neeraj Kanwar	Non Executive Director	5 Upper Belgrave Street London SW1X8BD GB
Harish Bahadur	Non Executive Director	Flat NO. B-2/502, Block-B-2, Parsvnath Exotica Golf Course Road, Sector-53 Gurgaon 122001
Akshay Chudasama	Independent Director	Shanti Cottage NO.2, Narayan Dabholkar Road, Malabar Hill Mumbai 400006
Dr. Sanjaya Baru	Independent Director	D-44, IIIRD Floor Panchsheel Enclave New Delhi- 110017
Dr. Subbaraman Narayan	Independent Director	Flat No. 2B Nithyasree Apartments No. 51, Chamiers Road Raja Annamalaipuram Chennai 600028
Dr. Devlina Chakravarty	Managing Director	73, Block - 1, Eros Garden Suraj Kund Road Faridabad 121009
Ugar Sain Anand	Independent Director	34/A-4 Block, Paschim Vihar, New Delhi - 110065

(viii) *Amounts due to Creditors:*

As on 31st March 2018 the total outstanding amount due to the unsecured creditors of Amalgamated Company 1 was Nil and the total outstanding amount due to the secured creditors of Amalgamated Company 1 was Nil.

(ix) *Disclosure on effect of Composite Scheme on 'material interest' of Directors, KMPs and Debenture Trustee*

There is no effect of the Composite Scheme on the 'material interest' of Directors, KMPs and Debenture Trustee, other than as set out in paragraph 19 and 20 of this Explanatory Statement.

(x) *Investigations / Proceedings under the Companies Act*

There are no investigations or proceeding existing against the Amalgamated Company 1 under Companies Act.

(D) AMALGAMATED COMPANY 2

(i) *General Details*

ARTEMIS MEDICARE SERVICES LIMITED		
Corporate Identification Number	:	U85110DL2004PLC126414
Permanent Account Number	:	AAFCA0130M
Date of Incorporation	:	18 th May 2004
Type of Company	:	Public
Registered Office Address	:	Plot No. 14, Sector-20 Dwarka New Delhi South West Delhi 110075
Email	:	navneetg@artemishospitals.com
Stock Exchange where securities listed	:	N.A

(ii) *Summary of Main Objects as per Memorandum of Association*

The main objects of Amalgamated Company 2 are set out under Clause III(A) of its Memorandum of Association, which are as under:

“

1. *To purchase, sell, manage, improve, maintain, obtain/give on lease, promote, administer, operate and otherwise deal and obtain license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services,*

polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.

2. *To undertake, promote, assist or engage in all kinds of research including clinical and development work required to promote, assist or engage in setting up hospitals, any type of healthcare/medical relief centers and facilities for manufacturing medical equipments, apparatus and instruments etc. in India as well as abroad.*

3. *To undertake, provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnostics, understanding and prevention and treatment of any disease and to carry out medical and clinical research and other development work by engaging the research and development of all medical sciences and all types of treatment therapies in India as well as abroad.*

4. *To establish, run, promote and make investment in the educational institutions, schools, colleges, for imparting medical and healthcare education and management training in the field of medicine, nursing, physical medicine, rehabilitative medicine, pharmacy and allied medical administration and management of such medical institutions including health and hospital management, training and development, pharmaceutical management, hospitality, programmes for skills and competency development, training and certification of professionals and/or post-graduate students in India as well as abroad, in accordance with applicable laws/guidelines.*

5. *To research, design, manufacture, import, export, buy, sell, and otherwise deal in all types of pharmaceuticals, organic and in-organic chemicals, medicines including all types of alternate medicines/therapies, drugs & intermediates and all kinds of equipment and instrumentation for medical and healthcare activities and to carry on in India or aboard any business activities of rendering support services of all types and kinds including forex services, e-commerce services, catering & food services, tailoring, washing & laundering with the objective of delivering solutions in relation to the medical and healthcare services provided/to be provided by the Company.*

6. *To carry on the business activities of medical publications and manufacturing of articles made from paper & cardboard, books, magazines, periodicals, brochures, pamphlets, catalogues, booklets, leaflets, bulletins, posters, newsletters, photographs, stationary, artist material, office requisites, packing materials, instructions and teaching materials, direct mailers and printed matters for publicity and advertisement in India or elsewhere and to provide all types of management consultancy and business development services in relation to medical and healthcare services provided by the Company”*

(iii) *Main business carried out*

Amalgamated Company 2 is primarily engaged in running a chain of tertiary care & Super Speciality Hospital, Pharmacies, Medical Education & Clinical Research.

(iv) *Details of Change in name, registered office or objects in the last five years*

Change in Name: There has been no change in the name of Amalgamated Company 2 during the last five years.

Change in registered office: The registered office of Amalgamated Company 2 from was shifted from '414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi- 110058' to 'Plot No. 14 , Sector-20, Dwarka, New Delhi- 110075 with effect from 13th February 2017.

Change in objects: Amalgamated Company 2 has amended its objects vide its special resolution dated 1st July 2016 in order to rationalize and enlarge the main object clause and to align the same to the requirements of Companies Act. The amended object clause is as set out in sub-para (ii) above.

(v) *Details of capital structure as on 31st March 2018*

Particulars	Amount (Rs.)
Authorised Capital	
2,50,00,000 (Two Crores And Fifty Lacs) equity shares of Rs.10/- each	25,00,00,000/-
Total	25,00,00,000/-
Issued Capital	
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each	21,03,50,000/-
Total	21,03,50,000/-
Subscribed Capital	
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each	21,03,50,000/-
Total	21,03,50,000/-
Paid Up Capital	
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each, fully paid up	21,03,50,000/-
Total	21,03,50,000/-

(vi) *Name of the Promoters along with address*

Name of the Promoter	Address
Artemis Health Sciences Limited	Plot No. 14, Sector-20 Dwarka, New Delhi 110075
Details of Ultimate Promoter	
Onkar S. Kanwar	3/3, Shanti Niketan, New Delhi-110021
Constructive Finance Private Limited	414/1, 4TH FLOOR, DDA Commercial Complex, District Centre, Janakpuri New Delhi- 110058

(vii) *Name of the Directors along with address*

Name of the Director	Designation	Address
Onkar S. Kanwar	Chairman & Non - Executive Director	3/3, Shanti Niketan, New Delhi- 110021
Shalini Kanwar Chand	Non-Executive Director	48, Coronation RD West 01-02 Astrid Meadows Singapore-269263
Neeraj Kanwar	Non-Executive Director	3, Chesterfield Street, Mayfair London W1J5JF GB
Dr. Nirmal Kumar Ganguly	Non-Executive Director	701, Gayatri Apartment GH-6, Sector-45 Faridabad 121003 HR
Dr. Subbaraman Narayan	Independent Director	FLAT NO. 2B Nithyasree Apartments No. 51, Chamiers Road Raja Annamalaipura M Chennai 600028 TN
Dr. Sanjaya Baru	Independent Director	D-44, IIIrd Floor Panchsheel Enclave New Delhi 110017 DL
Akshay Chudasama	Independent Director	Shanti Cottage No.2, Narayan Dabholkar Road, Malabar Hill Mumbai 400006
Dr. Devlina Chakravarty	Executive Director (WTD)	73, Block - 1, Eros Garden Suraj Kund Road Faridabad 121009

(viii) *Amounts due to Creditors:*

As on 31st March 2018 the total outstanding amount due to the unsecured creditors of Amalgamated Company 2 was Rs. 6745.74 lacs and the total outstanding amount due to the secured creditors of Amalgamated Company 2 was Rs. 5137.63 lacs.

(ix) *Disclosure on effect of Composite Scheme on 'material interest' of Directors, KMPs and Debenture Trustee*

There is no effect of the Composite Scheme on the 'material interest' of Directors, KMPs and Debenture Trustee, other than as set out in para 19 and 20 of this Explanatory Statement

(x) *Investigations / Proceedings under the Companies Act*

There are no investigations or proceeding existing against the Amalgamated Company 2 under Companies Act.

(14) **RELATIONSHIP BETWEEN THE COMPANIES INVOLVED IN THE COMPOSITE SCHEME**

Amalgamating Company 2 and Amalgamated Company 2 are wholly owned subsidiaries of Amalgamating Company 1, which in turn is a wholly owned subsidiary of Amalgamating Company 3.

(15) **RATIONALE OF THE COMPOSITE SCHEME AND BENEFITS OF THE COMPOSITE SCHEME AS PERCEIVED BY THE BOARD OF DIRECTORS OF THE COMPANIES INVOLVED**

The Composite Scheme envisages the amalgamation of Amalgamating Company 1 and Amalgamating Company 2 into Amalgamating Company 3 (in Part II of the Composite Scheme); and subsequent thereto, the amalgamation of Amalgamating Company 3 into Amalgamated Company 2 (in Part III of the Composite Scheme).

Hence, the various parts of the Composite Scheme shall be deemed to have taken effect in the following sequence:

- (a) Firstly, Part II of the Composite Scheme (relating to amalgamation of Amalgamating Company 1 and Amalgamating Company 2 into Amalgamating Company 3) shall be deemed to have taken effect, prior to Part III;
- (b) Subsequently, Part III of the Composite Scheme (relating to amalgamation of Amalgamating Company 3 into the Amalgamated Company 2) shall be deemed to have taken effect, after Part II of the Composite Scheme.

It is proposed that the Composite Scheme would:

- (a) benefit shareholders and other stakeholders of the respective companies by consolidating and simplifying the group structure, business operations, provide optimal utilization of various resources and eliminating cross holdings within the group;

- (b) enhance growth prospects, reduce overheads, administrative , managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency; and
- (c) result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth/expansion of the Amalgamated Company 2.

(16) **APPOINTED DATE, EFFECTIVE DATE, RECORD DATE, SHARE EXCHANGE RATIO AND OTHER CONSIDERATIONS**

There are two relevant Appointed Dates under the Composite Scheme, for Part II and Part III of the Composite Scheme respectively. The Part II Appointed Date is the opening of business hours on 1st April 2018. The Part III Appointed Date is 1st April 2018, immediately after giving effect to the amalgamation of Amalgamating Company 1 and Amalgamating Company 2 into Amalgamating Company 3 as set out in Part II of the Composite Scheme.

The Effective Date is such date as the Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3 and Amalgamated Company 2 mutually agree, being the last of the dates on which all the conditions referred to in Clause 18 of the Composite Scheme (dealing with conditionalities to the Composite Scheme, as described in paragraph 18(n) below) occur or have been fulfilled or waived in accordance with the Composite Scheme.

The Composite Scheme shall become effective vis-à-vis Part II from the Part II Appointed Date, vis-à-vis Part III from the Part III Appointed but shall be operative from the Effective Date.

For details on the Share Exchange Ratio please refer to paragraph 17 below

Record Date is the date to be fixed by the Board of Directors of the Amalgamating Company 3 in consultation with the Board of Directors of the Amalgamated Company 2 for the purpose of reckoning names of the equity shareholders of the Amalgamating Company 3, who shall be entitled to receive the equity shares of the Amalgamated Company 2 in the Share Exchange Ratio upon coming into effect of the Composite Scheme.

(17) **VALUATION REPORT AND FAIRNESS OPINION**

The companies involved in the Composite Scheme have in terms of the requirements of the SEBI Circular obtained a valuation report from M/s Chitale & Co, Chartered Accountants dated 4th May 2018. For the basis of valuation and the details of the Valuation Report please refer to **Annexure ES-II**.

The report confirms the proposed share exchange ratio of 1(One) fully paid up equity share of Face Value of Rs. 10/- (Rupees Ten each) of Amalgamated Company 2 for every 5 (Five) fully paid up equity share of Face Value of Rs. 2/- (Rupees Two each) held in Amalgamating Company 3 ("**Share Exchange Ratio**") as being fair.

The companies involved in the Composite Scheme have in terms of the requirements of the SEBI Circular obtained a Fairness Opinion on the Share Exchange Ratio from Chartered Capital and Investment Limited, Independent Merchant Banker, dated 9th May 2018. For the details of the Fairness Opinion please refer to **Annexure ES-III**.

(18) **SALIENT FEATURES OF THE COMPOSITE SCHEME**

- (a) The Composite Scheme is divided into the following parts:
- PART I which deals with Definitions and Share Capital;
 - PART II which deals with amalgamation of Amalgamating Company 1 and Amalgamating Company 2 with the Amalgamated Company 1;
 - PART III which deals with the amalgamation of Amalgamating Company 3 (i.e. Amalgamated Company 1) with the Amalgamated Company 2;
 - PART IV which deals with Combination of Authorised Capital and Dissolution Of Companies; and
 - PART V which deals with the General Terms and Conditions applicable to the Composite Scheme
- (b) In terms of Part II of the Composite Scheme with effect from the Part II Appointed Date and upon the Composite Scheme becoming effective, Amalgamating Company 1 and Amalgamating Company 2 shall stand amalgamated with the Amalgamated Company 1 as a going concern and all the assets, liabilities (whether or not recorded in the books of accounts of Amalgamating Company 1 and Amalgamating Company 2), properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of each of Amalgamating Company 1 and Amalgamating Company 2, shall stand transferred to and vested in or be deemed to have been transferred to or vested in the Amalgamated Company 1, without any further act, instrument, deed, matter or thing so as to

become from the Part II Appointed Date the assets, liabilities, properties, estates, rights, title, interests, contracts, proceedings, employees and related retirement funds, taxes and the entire business and undertaking of the Amalgamated Company 1 by virtue of and in the manner provided in the Composite Scheme.

- (c) The entire issued, subscribed and paid up share capital of Amalgamating Company 1 is held by the Amalgamated Company 1, and similarly, the entire issued, subscribed and paid up share capital of Amalgamating Company 2 is held by the Amalgamating Company 1 (i.e. indirectly wholly owned by the Amalgamated Company 1). On account of the foregoing, upon the Composite Scheme becoming effective, no shares of the Amalgamated Company 1 shall be allotted as consideration for the amalgamation under Part II of the Composite Scheme in lieu of or exchange of the direct or indirect holding of the Amalgamated Company 1 in the Amalgamating Company 1 and Amalgamating Company 2 and the share capital (equity and preference) of each of Amalgamating Company 1 and Amalgamating Company 2 shall stand cancelled.
- (d) Upon the coming into effect of the Composite Scheme and with effect from the Part II Appointed Date, Amalgamated Company 1 shall be deemed to have accounted for the amalgamation of the Amalgamating Company 1 and Amalgamating Company 2 under Part II of the Composite Scheme in its books in accordance with Indian Accounting Standard (“**Ind AS**”) 103 on ‘Business Combinations’ notified under Section 133 of the Companies Act read with relevant rules issued thereunder, particularly its Appendix C which provides guidance on accounting for *Business Combinations of Entities under ‘Common Control’*, and in accordance with generally accepted accounting principles.
- (e) With effect from the Part III Appointed Date (after the amalgamation under Part II is deemed to have taken effect) and upon the Composite Scheme becoming effective, the Amalgamating Company 3 (after the amalgamation under Part II is deemed to have taken effect) shall stand amalgamated with the Amalgamated Company 2 as a going concern and all the assets and liabilities (whether or not recorded in the books of accounts of the Amalgamating Company 3), properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of the Amalgamating Company 3 (including the assets, properties, liabilities, estates, rights, title, interests, contracts, proceedings, business, employees and related retirement funds, taxes and undertaking transferred to and vested in the Amalgamating Company 3 pursuant to Part II of the Composite Scheme becoming effective), shall stand transferred to and vested in or be deemed to

have been transferred to or vested in the Amalgamated Company 2, without any further act, instrument, deed, matter or thing so as to become from the Part III Appointed Date the assets, liabilities, properties, estates, rights, title, interests, contracts, proceedings, employees and related retirement funds, taxes and the entire business and undertaking of the Amalgamated Company 2 by virtue of and in the manner provided in the Composite Scheme.

- (f) Upon the Composite Scheme coming into effect, in consideration for the amalgamation of the Amalgamating Company 3 into and with the Amalgamated Company 2, the Amalgamated Company 2 shall without any further act, application, instrument or deed, issue and allot equity shares to the shareholders of the Amalgamating Company 3 whose names are recorded in the register of members of the Amalgamating Company 3 on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, in the Share Exchange Ratio. Accordingly, every shareholder of the Amalgamating Company 3 shall become shareholder of the Amalgamated Company 2 pursuant to the Composite Scheme. The equity shares to be issued by the Amalgamated Company 2 pursuant to the foregoing shall be issued in dematerialized form, unless otherwise notified in writing by any shareholder of the Amalgamating Company 3 on or before such date as may be determined by the Board of Directors of the Amalgamated Company 2 or a committee thereof.
- (g) Upon the Composite Scheme coming into effect, the investment of the Amalgamating Company 3, being the equity shares held in the share capital of the Amalgamated Company 2 (either held in its own name or through its nominees), shall stand cancelled in its entirety, without any further act, instrument or deed, as an integral part of the Composite Scheme. Accordingly, the share capital of the Amalgamated Company 2 shall stand reduced to the extent of the face value of the equity shares held by the Amalgamating Company 3 in the Amalgamated Company 2 and so cancelled. This cancellation of share capital shall be effected as a part of the Composite Scheme itself.
- (h) Upon equity shares being issued and allotted by the Amalgamated Company 2 to the shareholders of Amalgamating Company 3 as set out above, the share certificates in relation to the equity shares held by the said shareholders in Amalgamating Company 3 shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.
- (i) All equity shares of the Amalgamated Company 2 issued in terms of the Composite Scheme or otherwise shall, subject to the execution of the listing agreement and payment of the appropriate fees, be listed on the Stock

Exchanges, and/or admitted to trading if any, as may be decided by the Board of Directors of the Amalgamated Company 2.

- (j) Upon the coming into effect of the Composite Scheme and with effect from the Part III Appointed Date, Amalgamated Company 2 shall account for the amalgamation of the Amalgamating Company 3 (after giving effect to the amalgamation under Part II) in its books in accordance with Ind AS 103 on 'Business Combinations' notified under Section 133 of the Companies Act read with relevant rules issued thereunder, particularly its Appendix C which provides guidance on accounting for *Business Combinations of Entities under 'Common Control'*, and in accordance with generally accepted accounting principles.
- (k) Upon the Composite Scheme becoming effective, the authorized share capital of the Amalgamated Company 2 shall automatically stand increased without any further act, instrument or deed on the part of the Amalgamated Company 2 including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 amounting to Rs. 70,05,00,000 (Rupees Seventy Crores and Five Lacs Only) and the memorandum of association and articles of association of the Amalgamated Company 2 (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Composite Scheme shall be deemed to be sufficient for the purposes of effecting this amendment.
- (l) On the Composite Scheme becoming effective, without any further act or deed, Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 shall stand dissolved without being wound up in accordance with the Companies Act. Consequently, the names of Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 shall be struck off from the records of the relevant Registrar of Companies.
- (m) The Composite Scheme has been drawn up to comply with the conditions relating to "*Amalgamation*" as specified under Section 2(1B) and other relevant provisions of the IT Act and are intended to apply accordingly.
- (n) The Composite Scheme is conditional upon and subject to the receipt of the following approvals:
 - approval from SEBI and the Stock Exchanges, as may be required, and due compliance with any conditions imposed by them under the said approvals;

- the Composite Scheme being approved by the respective majorities of the various classes of shareholders and creditors (where applicable) of each of Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company 1 and Amalgamated Company 2, as required under the Companies Act, subject to any dispensation that may be granted by the relevant Tribunals;
 - the Composite Scheme having been approved by the relevant Tribunals and each of the Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company 1 and Amalgamated Company 2 having received a certified true copy of order of the Tribunals approving the Composite Scheme;
 - certified copies of the order of the Tribunals approving the Composite Scheme being filed with the Registrar of Companies;
 - the requisite consent, approval or permission of all appropriate authorities or persons, which by applicable law or contract may be necessary for the implementation of the Composite Scheme; and
 - such other conditions as may be mutually agreed between each of the Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company 1 and Amalgamated Company 2.
- (o) The provisions contained in the Composite Scheme are inextricably inter-linked with the other provisions of the Composite Scheme and the Composite Scheme constitutes an integral whole. The Composite Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by each of the Amalgamating Company 1 and Amalgamating Company 2, the Amalgamated Company 1 and the Amalgamated Company 2.
- (p) In the event of any of the sanctions, approvals or conditions enumerated in the Composite Scheme not being obtained or complied, and/or the Composite Scheme not being sanctioned by the Tribunals or such other competent authority and/or the order not being passed as aforesaid before 31st March 2019 or within such period or periods as may be agreed upon between each of the Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company 1 and Amalgamated Company 2 by their Board of Directors (or any committee thereof) and/or the Composite Scheme not being complied, or for any other reason, the Composite Scheme cannot be implemented within 120 days from the Effective Date, then the Board of Directors of each of the

Amalgamating Company 1 and Amalgamating Company 2 and the Amalgamated Company 1 and Amalgamated Company 2 shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to the Composite Scheme and failing such mutual agreement the Composite Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person in terms of the Composite Scheme, save and except any right or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Composite Scheme or as may otherwise arise under Applicable Law.

THE FEATURES OF THE COMPOSITE SCHEME SET OUT ABOVE ARE ONLY SALIENT FEATURES OF THE SCHEME. YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE COMPOSITE SCHEME (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF AND THE RATIONALE OF THE COMPOSITE SCHEME

(19) DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY

Details of capital structure (pre amalgamation) of Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2 are set out in paragraph 24.

Details of capital structure (post amalgamation) of Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2 are set out in paragraph 24.

Moreover, the Composite Scheme does not contemplate any debt restructuring nor are the Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and/or Amalgamated Company 2 undergoing any debt restructuring.

(20) EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Save as provided in the Composite Scheme, the directors and key managerial personnel of the Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2 may be deemed to be concerned and/or interested in the Composite Scheme only to the extent of their shareholding in their respective companies, or to the extent the said director/key managerial personnel are the

partners, Directors, Members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies.

- A. The details of shareholding of directors and key managerial personnel of Amalgamating Company 1 are set out below:

Name of Directors/KMP of Amalgamating Company 1	No of Equity shares held in			
	Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company 1	Amalgamated Company 2
Onkar S Kanwar	-	-	2500	-
Shalini Kanwar Chand	-	-	-	-
Ugar Sain Anand	-	-	-	-
Anil Chopra	-	-	-	-

- B. The details of shareholding of directors and key managerial personnel of Amalgamating Company 2 are set out below:

Name of Directors/KMP of Amalgamating Company 2	No of Equity shares held in			
	Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company 1	Amalgamated Company 2
Harish Bahadur*	-	10	-	-
Prem Narain Wahal	-	-	-	-
Gorav Arora*	1	-	-	1

***Being nominee shareholder**

- C. The details of shareholding of directors and key managerial personnel of Amalgamated Company 1 are set out below:

Name of Directors/KMP of Amalgamated Company 1	No of Equity shares held in			
	Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company 1	Amalgamated Company 2
Onkar S Kanwar	-	-	2500	-
Neeraj Kanwar	-	-	-	-
Harish Bahadur	-	10	-	-
Akshay Chudasama	-	-	-	-
Dr. Sanjaya Baru	-	-	-	-
Dr. Subbaraman Narayan	-	-	-	-
Ugar Sain Anand	-	-	-	-
Dr. Devlina Chakravarty	-	-	-	-
Anuj Sood*	-	10	-	-
Aastha Kalra*	-	10	-	-

***Being nominee shareholder**

- D. The details of shareholding of directors and key managerial personnel of Amalgamated Company 2 are set out below:

Name of Directors/KMP of Amalgamated Company 2	No of Equity shares held in			
	Amalgamating Company 1	Amalgamating Company 2	Amalgamated Company 1	Amalgamated Company 2
Onkar S. Kanwar	-	-	2500	-
Shalini Kanwar Chand	-	-	-	-
Neeraj Kanwar	-	-	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	--
Dr. Devlina Chakravarty	-	-	-	-
Akshay Chudasama	-	-	-	-
Dr. Sanjaya Baru	-	-	-	-
Dr. Subbaraman Narayan	-	-	-	-
Sanjiv Kumar Kothari	-	-	-	-
Navneet Goel	-	-	80	-

(21) **DISCLOSURE ON EFFECT OF COMPOSITE SCHEME**

S.No	Persons	Effect of the Composite Scheme
1.	Key Managerial Personnel	Upon Part III of the Composite Scheme becoming effective all employees (including key managerial personnel) of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company 1 shall be deemed to have become employees of the Amalgamated Company 2 on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, Amalgamating Company 2, or Amalgamated Company 1, as the case may be, without any interruption of service as a result of this amalgamation
2.	Directors	Upon Part II of the Composite Scheme becoming effective the Amalgamating Company 1 and Amalgamating Company 2 shall stand dissolved without winding up, and accordingly their respective Board of Directors shall cease to exist. Upon Part III of the Composite Scheme becoming effective

		the Amalgamated Company 1 shall stand dissolved without winding up, and accordingly its Board of Directors shall cease to exist.
3.	Promoter Shareholders	<p>Upon Part II of the Composite Scheme becoming effective the Amalgamating Company 1 and Amalgamating Company 2 would merge with Amalgamated Company 1. There would be no issue of shares for this merger, as Amalgamating Company 1 is a wholly owned subsidiary of Amalgamated Company 1 and Amalgamating Company 2 a wholly owned subsidiary of Amalgamating Company 1 (step down subsidiary of Amalgamated Company 1) and the shares held by Amalgamated Company 1 in Amalgamating Company 1 and indirectly in Amalgamating Company 2 shall be cancelled.</p> <p>Upon Part III of the Composite Scheme becoming effective</p> <p>(i) Amalgamated Company 1 (post amalgamation under Part II) would merge with Amalgamated Company 2. The shares held by Amalgamated Company 1 in Amalgamated Company 2 shall be cancelled.</p> <p>(ii) each shareholder of Amalgamated Company 1 (post amalgamation under Part II) on the determined record date (including the Promoter Shareholders of Amalgamated Company 1) would be issued shares of Amalgamated Company 2 in the share exchange ratio of 1:5 i.e. 1 (one) equity shares of Rs. 10/- each of Amalgamated Company 2 to be issued for every 5 (five) equity shares of Rs.2/-</p>

		each of Amalgamated Company 1 held by the shareholders of Amalgamated Company 1.
4.	Non-promoter Shareholders	Upon Part III of the Composite Scheme becoming effective each shareholder of Amalgamated Company 1 (post amalgamation under Part II) on the determined record date would be issued shares of Amalgamated Company 2 in the share exchange ratio of 1:5 i.e. 1 (one) equity shares of Rs. 10/- each of Amalgamated Company 2 to be issued for every 5 (five) equity shares of Rs.2/- each of Amalgamated Company 1 held by the shareholders of Amalgamated Company 1.
5.	Depositors	Not Applicable
6.	Creditors	Upon Part III of the Composite Scheme becoming effective all creditors (secured and unsecured) of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company 1 shall be deemed to have become creditors of the Amalgamated Company 2 on same terms and conditions as a result of this amalgamation
7.	Debenture Holders	Not Applicable
8.	Deposit Trustee and Debenture Trustee	Not Applicable
9.	Employees	Refer to 1 above

(22) **DETAILS OF WINDING UP PROCEEDINGS, IF ANY**

No winding up petition is pending against Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and/or Amalgamated Company 2.

(23) **DETAILS OF APPROVALS, SANCTIONS, NO-OBJECTIONS, IF ANY FROM REGULATORY OR OTHER GOVERNMENTAL AUTHORITIES REQUIRED, RECEIVED, OR PENDING**

The Composite Scheme was filed by Amalgamated Company 1 with BSE and NSE for obtaining their approval in terms of the requirements of LODR read with the SEBI Circular. As required by the SEBI Circular, the Composite Scheme along with related documents were hosted on the websites of the Amalgamated Company 1, BSE and NSE and was open for complaints / comments for the prescribed period i.e. from 30th May 2018 to 20th June 2018 for BSE and 30th May 2018 to 20th June 2018 for NSE. During the above period, the Amalgamated Company 1 has not received any complaint / comment and accordingly, the Amalgamated Company 1 has filed a NIL complaints report with BSE and NSE on 21st June, 2018 and 21st June, 2018 respectively (refer **Annexure ES - IV** and **ES - V**). Post receipt of comments from SEBI on the Composite Scheme, the Amalgamated Company 1 has received, in terms of LODR, observation letter from BSE dated 5th September 2018 (refer **Annexure ES - VI**) and observation letter from NSE dated 14th September, 2018 (refer **Annexure ES - VII**), conveying their respective 'No-Objection' for filing the Composite Scheme with the relevant National Company Law Tribunal.

The Composite Scheme has been filed by the Amalgamated Company 2 with the Registrar of Companies, NCT of Delhi, Delhi and Haryana pursuant to Section 232(2)(b) of the Companies Act on 20th December, 2018.

Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and/or Amalgamated Company 2 are required to seek approvals / sanctions / no-objections from Registrar of Companies NCT of Delhi, Delhi and Haryana and the concerned Regional Director and Official Liquidator and will obtain the same at the relevant time.

The Composite Scheme was jointly filed by Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2 before the National Company Law Tribunal, Principal Bench at New Delhi on 9th September 2018 and the NCLT, New Delhi Bench of the Hon'ble Tribunal has vide its order dated 19th December, 2018 given directions to inter alia convene the following meetings:

Company	Meetings of:	Date of Meeting	Venue of Meeting
Amalgamated Company 1	Equity Shareholders	27 th January, 2019	414/1, 4th floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi 110058
Amalgamated Company 2	Unsecured Creditors	27 th January, 2019	414/1, 4th floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi 110058
	Secured Creditors	27 th January, 2019	414/1, 4th floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi 110058

In the event that the Composite Scheme is not sanctioned by the Tribunal or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Composite Scheme not being obtained or complied with or for any reason, the Composite Scheme cannot be implemented, the Composite Scheme shall become null and void.

(24) **CAPITAL STRUCTURE AND SHAREHOLDING PATTERN IN COMPLIANCE WITH SEBI CIRCULAR**

(A) The pre and post Composite Scheme capital structure and shareholding pattern of the Amalgamating Company 1 is as under:

AMALGAMATING COMPANY 1				
Particulars	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Authorized				
Equity Shares	2,45,00,000 (FV @Rs. 10/-)	24,50,00,000	Nil, since pursuant	

Preference Shares*	5,00,000 (FV @Rs. 100/-)	50,00,000	to the Composite Scheme
Total		25,00,00,000	Amalgamating Company 1 shall stand dissolved without being wound.
Issued Capital			
Equity Shares	2,45,00,000 (FV @Rs. 10/-)	24,50,00,000	Nil, since pursuant to the Composite Scheme Amalgamating Company 1 shall stand dissolved without being wound.
Preference Shares*	38,800 (FV @Rs. 100/-)	38,80,000	
Total		24,88,80,000	
Subscribed Capital			
Equity Shares	2,45,00,000 (FV @Rs. 10/-)	24,49,99,930	Nil, since pursuant to the Composite Scheme Amalgamating Company 1 shall stand dissolved without being wound.
Preference Shares*	38,800 (FV @Rs. 100/-)	38,80,000	
Total		24,88,79,930	
Paid Up Capital			
Equity Shares	2,45,00,000 (FV @Rs. 10/-)	24,49,99,930/-	Nil, since pursuant to the Composite Scheme Amalgamating Company 1 shall stand dissolved without being wound.
Preference Shares*	38,800 (FV @Rs. 100/-)	38,80,000	
Total		24,88,79,930	

*11% Non Cumulative Redeemable Preference Shares

Category	Name of Shareholder	No of Equity Shares (Pre Composite Scheme)	Percentage Holding (Pre Composite Scheme)	No of Equity Shares (Post Composite Scheme)	Percentage Holding (Post Composite Scheme)
Promoter and promoter Group					Nil, since pursuant to the Composite Scheme Amalgamating Company 1 shall stand dissolved without being wound.
	Artemis Global Life Sciences Limited	2,44,99,993*	100%		
Public Shareholders					
	Nil	0	0.00%		
Total		2,44,99,993	100.00%		

*Note: Promoter Shareholding includes shares held jointly with nominees

- (B) The pre and post Composite Scheme capital structure and shareholding pattern of the Amalgamating Company 2 is as under:

AMALGAMATING COMPANY 2				
Particulars	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Authorized				
Equity Shares	50,000 (FV @Rs. 10/-)	5,00,000	Nil, since pursuant to the Composite Scheme Amalgamating Company 2 shall stand dissolved without being wound.	
Total	50,000	5,00,000		
Issued Capital				
Equity Shares	50,000 (FV @Rs. 10/-)	5,00,000	Nil, since pursuant to the Composite Scheme Amalgamating Company 2 shall stand dissolved	
Total	50,000	5,00,000		

			without being wound.
Subscribed Capital			
Equity Shares	50,000 (FV @Rs. 10/-)	5,00,000	Nil, since pursuant to the Composite Scheme Amalgamating Company 2 shall stand dissolved without being wound.
Total	50,000	5,00,000	
Paid Up Capital			
Equity Shares	50,000 (FV @Rs. 10/-)	5,00,000	Nil, since pursuant to the Composite Scheme Amalgamating Company 2 shall stand dissolved without being wound.
Total	50,000	5,00,000	

Category	Name of Shareholder	No of Equity Shares (Pre Composite Scheme)	Percentage Holding (Pre Composite Scheme)	No of Equity Shares (Post Composite Scheme)	Percentage Holding (Post Composite Scheme)
Promoter and promoter Group				Nil, since pursuant to the Composite Scheme Amalgamating Company 2 shall stand dissolved without being wound.	
	Artemis Health Sciences Limited	50,000*	100%		
Public Shareholders					
	Nil	0	0.00%		
Total		50,000	100.00%		

*Note: Promoter Shareholding includes shares held jointly with nominees

- (C) The pre and post Composite Scheme capital structure and shareholding pattern of the Amalgamated Company 1 is as under:

AMALGAMATED COMPANY 1				
Particulars				
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Authorized				
Equity Shares	10,00,00,000 (FV @Rs. 2/-)	20,00,00,000	Nil, since pursuant to the Composite Scheme Amalgamated Company 1 shall stand dissolved without being wound.	
Total	10,00,00,000	20,00,00,000		
Issued Capital				
Equity Shares	6,61,88,500 (FV @Rs. 2/-)	13,23,77,000	Nil, since pursuant to the Composite Scheme Amalgamated Company 1 shall stand dissolved without being wound.	
Total	6,61,88,500	13,23,77,000		
Subscribed Capital				
Equity Shares	6,61,88,500 (FV @Rs. 2/-)	13,23,77,000	Nil, since pursuant to the Composite Scheme Amalgamated Company 1 shall stand dissolved without being wound.	
Total	6,61,88,500	13,23,77,000		
Paid Up Capital				
Equity Shares	6,61,88,500 (FV @Rs. 2/-)	13,23,77,000	Nil, since pursuant	

Total	6,61,88,500	13,23,77,000	to the Composite Scheme Amalgamated Company 1 shall stand dissolved without being wound.
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***Note: Promoter Shareholding includes shares held jointly with nominees**

S. No.	Category of Shareholders	Pre Composite Scheme (As on 30th September 2018)		Post Composite Scheme	
		No. of Shares Held	%	No. of Shares Held	%
(A)	Promoter			Nil, since pursuant to the Composite Scheme Amalgamated Company 1 shall stand dissolved without being wound.	
(1)	Indian				
(a)	Individuals /Hindu undivided Family	2500	0		
(2)	Central Government/State Government				
(b)	Bodies Corporate	46212899	69.82		
(c)	Financial Institutions				
(d)	Any Other (Specify)				
	Sub-total (A)(1)	46215399	69.82		
(3)	Foreign				
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)				
(b)	Bodies Corporate				
(c)	Institutions				
(d)	Qualified Foreign Investor				
(e)	Any Other (specify)				
	Sub-Total (A)(2)				
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	46215399	69.82		
(B)	Public				
(1)	Institutions				
(a)	Mutual Funds/UTI				
(b)	Financial Institutions/Banks	601100	0.91		

(c)	Central Government/State Government(s)	4874800	7.37	
(d)	Venture Capital Funds			
(e)	Insurance Companies	9502	0.01	
(f)	Foreign Institutional Investors			
(g)	Foreign Venture Capital Investors			
(h)	Qualified Foreign Investor			
(i)	Any Other (specify)			
	i) Foreign Portfolio Investors - Corporate			
	ii) Foreign Institutional Investors - DR			
	iii) Foreign Nationals - DR			
	iv) Foreign Bodies - DR			
	Sub-Total (B)(1)	5485402	8.29	
(2)	Non-Institutions			
(a)	Bodies Corporate	6420988	9.7	
(b)	Individuals			
	i) Individual shareholders holding nominal share capital up to ` 1 lakh	4609124	6.96	
	ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	1560356	2.36	
(c)	Qualified Foreign Investor	15	0	
(d)	Any Other (specify)			
	i) Overseas Corporate Bodies	258547	0.39	
	ii) Trust	1350	0	
	iii) Clearing Member/House	10260	0.02	
	iv) Non Resident Indians	1627059	2.46	
	Sub-Total (B)(2)	14487699	21.89	
	Total Public Shareholding (B) = (B)(1) + (B)(2)	19973101	30.18	
	TOTAL (A) + (B)	66188500	100	
(C)	Shares held by Custodians against which DRs are issued (GDR)			
	TOTAL (A) + (B) + (C)	66188500	100	

(D) The pre and post Composite Scheme capital structure and shareholding pattern of the Amalgamated Company 2 is as under:

AMALGAMATED COMPANY 2				
Particulars				
	No of Shares	Amount (Rs.)	No	of Amount (Rs.)

			Shares	
Authorized				
Equity Shares	2,50,00,000 (FV @Rs. 10/-)	25,00,00,000	6,95,50,000 (FV @Rs. 10/-)	69,50,50,000
Preference Shares*	-	-	5,00,000 (FV @Rs. 100/-)	50,00,000
Total		25,00,00,000		70,05,00,000
Issued Capital				
Equity Shares	2,10,35,000 (FV @Rs. 10/-)	21,03,50,000	1,32,37,700 (FV @Rs. 10/-)	13,23,77,000
Total		21,03,50,000		13,23,77,000
Subscribed Capital				
Equity Shares	2,10,35,000 (FV @Rs. 10/-)	21,03,50,000	1,32,37,700 (FV @Rs. 10/-)	13,23,77,000
Total		21,03,50,000		13,23,77,000
Paid Up Capital				
Equity Shares	2,10,35,000 (FV @Rs. 10/-)	21,03,50,000	1,32,37,700 (FV @Rs. 10/-)	13,23,77,000
Total		21,03,50,000		13,23,77,000

*11% Non Cumulative Redeemable Preference Shares

Category	Name of Shareholder	No of Equity Shares (Pre Composite Scheme)	Percentage Holding (Pre Composite Scheme)	No of Equity Shares (Post Composite Scheme)	Percentage Holding (Post Composite Scheme)		
Promoter and promoter Group							
	Artemis Health Sciences Limited	2,10,35,000*	100%	Upon Part III of the Composite Scheme becoming effective: (a) the 2,10,35,000 equity shares of FV Rs. 10 each of Amalgamated Company 2 held by Amalgamated Company 1 (upon coming into effect of Part II of the Composite Scheme) would be cancelled (b) each shareholder of Amalgamated Company 1 (post amalgamation under			
Public Shareholders							
	Nil	0	0.00%				
Total		2,10,35,000	100.00%				

			Part II) on the determined record date would be issued shares of Amalgamated Company 2 in the share exchange ratio of 1:5 i.e. 1 (one) equity shares of Rs. 10/- each of Amalgamated Company 2 to be issued for every 5 (five) equity shares of Rs.2/- each of Amalgamated Company 1 held by the shareholders of Amalgamated Company 1.
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***Note: Promoter Shareholding includes shares held jointly with nominees**

- (25) In compliance with the provisions of Section 232(2)(c) of the Act, the respective Board of Directors of the Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and the Amalgamated Company 2 in their separate meetings, held on 14th December, 2018 has adopted a report, inter alia, explaining the effect of the Composite Scheme on their respective shareholders and key managerial personnel amongst others. Copy of the Reports adopted by the respective Special Committees of the Board of Directors of Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and the Amalgamated Company 2 are enclosed as **Annexure ES –VIII, ES – IX, ES – X, ES - XI** respectively.
- (26) The Audited Financial Statement as on 31st March 2018 and the Supplementary Financial Statement as on 30th September, 2018 of Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and the Amalgamated Company 2, respectively, are enclosed as **Annexure ES – XII, ES – XIII, ES – XIV, ES – XV, ES – XVI, ES – XVII, ES – XVIII, ES - XIX** respectively.
- (27) In terms of SEBI Circular, the applicable information of Amalgamated Company 2 in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed as **Annexure ES – XX**.

(28) DOCUMENTS AVAILABLE FOR INSPECTION

The following documents shall be available for inspection or obtaining extracts from or for making or obtaining copies of, by members of Amalgamated Company 2 on all working days between 10.00 A.M and 5.00 P.M (Monday to Friday) upto the date of the ensuing meeting at the Registered Office of the Amalgamated Company 2:

- (A) Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited, Artemis Health Sciences Limited, Athena Eduspark Limited And Artemis Medicare Services Limited and their respective shareholders and creditors .
- (B) Valuation Report of Chitale & Co dated May 04, 2018 setting out the Share Entitlement Ratio;
- (C) Copy of the Fairness opinion by Merchant Banker, Chartered Capital and Investment Limited dated 9th May 2018;
- (D) Copy of the Audit Committee Report of Amalgamated Company 1 dated 9th May 2018;
- (E) Copy of undertaking and Auditors certificate dated 7th May 2018 submitted to SEBI confirming non-applicability of requirements prescribed in Para (I)(A)(9)(a) of Annexure I to SEBI Circular.
- (F) Copy of the certificate issued by the statutory auditors of each of the Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2 that the accounting treatment as per the Composite Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.
- (G) Copies of document submitted to National Stock Exchange of India Limited and Bombay Stock Exchange by Amalgamated Company 1 in terms of SEBI Circular;
- (H) Complaints Reports submitted by Amalgamated Company 1 to Bombay Stock Exchange dated 21st June 2018;
- (I) Complaints Reports submitted by Amalgamated Company 1 to National Stock Exchange of India Limited dated 21st June 2018;
- (J) No-objection/observation letter to Composite Scheme received from Bombay Stock Exchange dated 5th September 2018;
- (K) No-objection/observation letter to Composite Scheme received from National Stock Exchange of India Limited dated 14th September 2018
- (L) Certified copy of the Order of the Hon'ble National Company Law Tribunal dated 19th December 2018 directing convening of the meeting of the Equity Shareholders of Amalgamated Company 1, secured creditors and unsecured creditors of Amalgamated Company 2 on Sunday, the 27th day of January, 2019

- and dispensation for the convening of the meetings of the Equity Shareholders of Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company 2 and the secured creditors and unsecured creditors of Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company 1;
- (M) Report adopted by the Board of Directors of each of the Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2 pursuant to Section 232(2)(c) of the Act;
 - (N) Copies of resolutions passed by respective board of directors of Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2, approving the Composite Scheme;
 - (O) Memorandum and Articles of Association of Amalgamating Company 1, Amalgamating Company 2, Amalgamated Company 1 and Amalgamated Company 2;
 - (P) The latest Audited Accounts of Amalgamating Company 1 as at March 31, 2018 and supplementary financial for the period 30th September 2018;
 - (Q) The latest Audited Accounts of Amalgamating Company 2 as at March 31, 2018 and supplementary financial for the period 30th September 2018;
 - (R) The latest Audited Accounts of Amalgamated Company 1 as at March 31, 2018 and supplementary financial for the period 30th September 2018 ;
 - (S) The latest Audited Accounts of Amalgamated Company 2 as at March 31, 2018 and supplementary financial for the period 30th September 2018 ;
 - (T) Copy of the record of proceedings in the above Company Application i.e. Company Application No. CA(CAA)-165/ND of 2018.

This statement may be treated as an Explanatory Statement under section 230 to 232 of the Companies Act, 2013 read with Section 102 and 110 of Companies Act 2013.

A copy of the Composite Scheme and Explanatory Statement may be obtained from the Registered Office of Amalgamated Company 1 at Plot No. 14, Sector 20, Dwarka, New Delhi-110075 .

For Artemis Medicare Services Ltd.

Sd/-

Navneet Goel

Company Secretary

Dated at New Delhi on this 20th day of December 2018

Registered Office: Plot No. 14, Sector-20 Dwarka

New Delhi South West Delhi 110075

COMPOSITE SCHEME OF AMALGAMATION

	AMONG	
Artemis Health Sciences Limited	:	Amalgamating Company 1
	AND	
Athena Eduspark Limited	:	Amalgamating Company 2
	AND	
Artemis Global Life Sciences Limited	:	Amalgamated Company 1 / Amalgamating Company 3
	AND	
Artemis Medicare Services Limited	:	Amalgamated Company 2
	AND	

Their respective Shareholders and Creditors

PREAMBLE

(A) Purpose

- (1) This Composite Scheme of Amalgamation ("**Composite Scheme**") is presented under Section 230-232 and other applicable provisions of the Companies Act, 2013 for
 - (a) The amalgamation of Artemis Health Sciences Limited ("**AHSL**" or "**Amalgamating Company 1**") and Athena Eduspark Limited ("**AEL**" or "**Amalgamating Company 2**") into Artemis Global Life Sciences Limited ("**AGLSL**" or "**Amalgamated Company 1**" or "**Amalgamating Company 3**");
 - (b) The amalgamation of AGLSL (subsequent to amalgamation of AHSL and AEL into it) into Artemis Medicare Services Limited ("**AMSL**" or "**Amalgamated Company 2**");
 - (c) Other matters consequential or otherwise integrally connected to the foregoing.
- (2) The amalgamation of each of the Part II Amalgamating Companies with the Amalgamated Company 1 and thereafter the amalgamation of Amalgamating Company 3 with the Amalgamated Company 2 pursuant to this Composite Scheme are in accordance with the provisions of Section 2(1B) and other relevant provisions of the IT Act.

(B) Background and Description of Companies

- (1) AHSL (Amalgamating Company 1) was incorporated as a public limited company under the name and style of 'Artemis Health Sciences Limited' in New Delhi on 28th December, 2005 under the Companies Act, 1956 vide corporate identity number U 33111 DL 2005

PLC 144156. The registered office of AHSL is situated at Plot No. 14, Sector-20 Dwarka, New Delhi 110075 India.

AHSL is primarily engaged in purchasing, selling, managing, improving, maintaining, obtaining/giving on lease, promoting, administering, operating and otherwise dealing and obtaining license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services, polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.

- (2) AEL (Amalgamating Company 2) was incorporated as a public limited company under the name and style of 'Athena Eduspark Limited' in New Delhi on 19th September 2011 under the Companies Act, 1956 vide corporate identity number U 80221 DL 2011 PLC 225198. The registered office of AEL is situated at Plot No. 14, Sector-20 Dwarka New Delhi 110075 India.

AEL is primarily engaged in establishing, running and managing educational, vocational, scientific, higher medical management, professional, technical and training institutions, schools, colleges, universities franchisor, franchisee, foundations, programme and the like all over India and abroad for imparting and advancement of K-12 scientific, technical, higher medical management education including conducting online classes, coaching classes, vocational training either directly or indirectly in cooperation/collaboration with other companies, societies, trust, universities in India and abroad having similar aims and objects.

- (3) AGLSL (Amalgamating Company 3 / Amalgamated Company 1) was incorporated as a public limited company under the name and style of 'PTL Projects Limited' in New Delhi on 25th March, 2011 under the Companies Act, 1956. Its corporate identity number is U 85191 DL 2011 PLC 216530. The name of AGLSL was changed to 'Artemis Global Life Sciences Limited' vide resolution dated 8th March, 2015 and a fresh certificate of incorporation was obtained on 29th December 2015. The registered office of AGLSL is situated at 414/1, 4th floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi 110058 India.

AGLSL is primarily engaged in the business of buying, selling, managing, improving, maintaining, taking on lease, promoting, administering, owning or running hospital(s), clinics, nursing homes, dispensaries, maternity homes, old age homes, health resorts and health clubs, polyclinics, medical centres, child welfare and family planning centres, diagnostic centres, all types of laboratories for carrying on investigation, x-ray, cat scan, ECG and medical research and provision of all kinds of medical and health services and acquirements.

The equity shares of AGLSL are listed on NSE and BSE.

- (4) AMSL (Amalgamated Company 2) was incorporated as a private limited company under the Companies Act, 1956, in the name of Artemis Medicare Services Private Limited pursuant to a certificate of incorporation dated May 18, 2004, bearing registration number U85110DL2004PTC126414 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. AMSL was converted into a public limited company and a fresh certificate of incorporation was obtained on October 5, 2009. The registered office of AMSL is situated at Plot No. 14, Sector-20 Dwarka New Delhi 110075 India. Its corporate office is at Artemis Hospital, Sector-51 Gurugram-122001 (Haryana).

AMSL is primarily engaged in purchasing, selling, managing, improving, maintaining, obtaining/giving on lease, promoting, administering, operating and otherwise dealing and obtaining license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services, polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.

- (5) Amalgamating Company 1 is a wholly owned subsidiary of Amalgamated Company 1. Amalgamating Company 2 and Amalgamated Company 2 are wholly owned subsidiaries of Amalgamating Company 1.

(C) Rationale for the Composite Scheme

The Composite Scheme would:

- (1) benefit shareholders and other stakeholders of the respective companies by consolidating and simplifying the group structure, business operations, provide optimal utilization of various resources and eliminating cross holdings within the group;
- (2) enhance growth prospects, reduce overheads, administrative , managerial and other costs and expenditure and remove inefficiencies and bring operational rationalization and organizational efficiency; and
- (3) result in improved shareholder value for the shareholders of the respective companies, thus providing a stronger and wider capital and financial base for future growth/expansion of the Amalgamated Company 2.

(D) Parts of the Composite Scheme

The Composite Scheme is divided into the following parts:

- (1) PART I which deals with Definitions and Share Capital;
- (2) PART II which deals with amalgamation of Amalgamating Company 1 and Amalgamating Company 2 with the Amalgamated Company 1;
- (3) PART III which deals with the amalgamation of Amalgamating Company 3 (i.e. Amalgamated Company 1) with the Amalgamated Company 2;

- (4) PART IV which deals with Combination of Authorised Capital and Dissolution Of Companies; and
- (5) PART V which deals with the General Terms and Conditions applicable to the Composite Scheme

PART I

DEFINITIONS AND SHARE CAPITAL

1. Definitions and Interpretation

1.1. Definitions:

In this Composite Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively against them:

- (a) **“Amalgamated Company 2”** or **“AMSL”** shall have the meaning as set out in paragraph A of the Preamble of this Composite Scheme;
- (b) **“Amalgamating Companies”** means collectively, Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3, and an ‘Amalgamating Company’ shall be construed accordingly;
- (c) **“Amalgamating Company 1”** or **“AHSL”** shall have the meaning as set out in paragraph A of the Preamble of this Composite Scheme;
- (d) **“Amalgamating Company 2”** or **“AEL”** shall have the meaning as set out in paragraph A of the Preamble of this Composite Scheme;
- (e) **“Amalgamating Company 3”** or **“Amalgamated Company 1”** or **“AGLSL”** shall have the meaning as set out in paragraph A of the Preamble of this Composite Scheme;
- (f) **“Applicable Law”** shall mean (i) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction, (ii) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decrees, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchanges, and (iii) international treaties, conventions and protocols, as may be in force from time to time;
- (g) **“Board of Directors”** shall mean the board of directors of (i) Amalgamated Company 1/Amalgamating Company 3; (ii) Amalgamated Company 2; (iii) Amalgamating Company 1; or (iv) Amalgamating Company 2, as the case may be;
- (h) **“Companies Act”** shall mean the Companies Act, 2013, and the rules made thereunder, and every modification and re-enactment thereof;
- (i) **“Composite Scheme”** means this Composite Scheme of Amalgamation in its present form or with any amendment(s)/modification(s) made under Clause 17 of the Composite Scheme as approved or directed by the Tribunal;

- (j) **“Effective Date”** means such date as the Part II Amalgamating Companies, the Amalgamated Company 1 and Amalgamated Company 2 mutually agree, being the last of the dates on which all the conditions referred to in Clause 18 of the Composite Scheme occur or have been fulfilled or waived in accordance with this Composite Scheme;
- (k) **“Encumbrance”** shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, notarial bonds, security interest, title retention, right of set-off, cession or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any proxy, power of attorney, voting agreement, interest, option, right of first offer, refusal or pre-emption, or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use;
- (l) **“Fractional Entitlement Trustee”** shall have the meaning as set out in Clause 8.4 of this Composite Scheme;
- (m) **“Governmental Authority”** shall mean: (i) any government or any province or state in India; (ii) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India, or any political subdivision thereof; and (iii) any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange in India;
- (n) **“Ind AS”** shall have the meaning as set out in Clause 6.1 of this Composite Scheme;
- (o) **“IT Act”** shall mean the Income Tax Act, 1961, and the rules made thereunder, and every modification and re-enactment thereof;
- (p) **“LODR”** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, and every modification and re-enactment thereof;
- (q) **“Part II Appointed Date”** shall mean the opening of business hours on 1st April 2018;
- (r) **“Part II Amalgamating Companies”** shall mean the Amalgamating Company 1 and Amalgamating Company 2, collectively;
- (s) **“Part III Appointed Date”** shall mean 1st April 2018, immediately after giving effect to the amalgamation of Part II Amalgamating Companies with Amalgamated Company 1 as set out in Part II of this Composite Scheme;
- (t) **“Permits”** shall have the meaning as set out in Clause 4.2(n) of this Composite Scheme;
- (u) **“Proceedings”** shall have the meaning as set out in Clause 4.2(g) of this Composite Scheme;

- (v) **“Record Date”** means the date to be fixed by the Board of Directors of the Amalgamating Company 3 in consultation with the Board of Directors of the Amalgamated Company 2 for the purpose of reckoning names of the equity shareholders of the Amalgamating Company 3, who shall be entitled to receive the equity shares of the Amalgamated Company 2 upon coming into effect of this Composite Scheme;
- (w) **“Registrar of Companies”** shall mean Registrar of Companies, National Capital Territory of Delhi & Haryana having jurisdiction over the Amalgamated Company 1/Amalgamating Company 3, Amalgamated Company 2, Amalgamating Company 1 and Amalgamating Company 2;
- (x) **“SEBI”** shall mean Securities and Exchange Board of India;
- (y) **“Share Exchange Ratio”** shall have the meaning as set out in Clause 8.1 of this Composite Scheme;
- (z) **“Stock Exchanges”** shall mean BSE Limited and National Stock Exchange of India Limited, collectively;
- (aa) **“Tribunal”** shall mean the National Company Law Tribunal, New Delhi Bench, and shall include, if applicable, such other forum or authority as may be vested with the powers of the National Company Law Tribunal under the Companies Act;
- (bb) **“Trustees”** shall have the meaning as set out in Clause 8.2 of this Composite Scheme;

1.2. Interpretation:

- (a) Terms and expressions which are used in this Composite Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, the SEBI Act, 1992 (including regulations made thereunder), the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, and as appropriate, including any statutory modification or re-enactment thereof, from time to time.
- (b) In this Composite Scheme, unless the context otherwise requires:
 - (i) references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - (ii) references to the word “include” or “including” shall be construed without limitation;
 - (iii) a reference to a Clause or sub-clause is unless indicated to the contrary a reference to a clause or sub-clause of this Composite Scheme;
 - (iv) unless otherwise defined, the reference to the word “days” shall mean calendar days;
 - (v) reference to any law or legislation or regulation shall include amendments, circulars, notifications, clarifications or supplements(s) to, or replacement or amendment of, that law or legislation or regulation;

- (vi) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Composite Scheme;
 - (vii) the terms “hereof”, “herein”, “hereto” and derivative or similar words shall refer to this entire Composite Scheme or specified Clause of this Composite Scheme, as the case may be;
 - (viii) references to one gender includes all genders; and
 - (ix) words in the singular shall include the plural and vice versa.
- (c) Any reference in this Composite Scheme to “upon this Composite Scheme becoming effective” or “upon coming into effect of this Composite Scheme” or “upon the Composite Scheme coming into effect” or “effectiveness of the Composite Scheme” shall be construed to be reference to the Effective Date.

2. Share Capital

2.1. The share capital of the Amalgamating Company 1 as on 31st March 2018 is as under:

Particulars	Amount (Rs.)
Authorised	
2,45,00,000 (Two Crores and Forty Five Lacs) Equity Shares of Rs.10/- each	24,50,00,000/-
50,000 (Fifty Thousand) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	50,00,000/-
Total	25,00,00,000
Issued Capital	
2,45,00,000 (Two Crores and Forty Five Lacs) Equity Shares of Rs.10/- each	24,50,00,000/-
38,800 (Thirty Eight Thousand Eight Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	38,80,000/-
Total	24,88,80,000/-

Particulars	Amount (Rs.)
Subscribed Capital	
2,44,99,993/- (Two crores Forty Four Lacs Ninety Nine Thousand Nine Hundred and Ninety Three) Equity Shares of Rs.10/- each	24,49,99,930/-
38,800 (Thirty Eight Thousand Eight Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	38,80,000/-
Total	24,88,79,930/-
Paid Up Capital	
2,44,99,993/- (Two crores Forty Four Lacs Ninety Nine Thousand Nine Hundred and Ninety Three) Equity Shares of Rs.10/- each	24,49,99,930/-
38,800 (Thirty Eight Thousand Eight Hundred) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	38,80,000/-
Total	24,88,79,930/-

Subsequent to 31st March 2018, there is no change in the capital structure of Amalgamating Company 1.

2.2. The share capital of the Amalgamating Company 2 as on 31st March 2018 is as under:

Particulars	Amount (Rs.)
Authorised Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-
Issued Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-
Subscribed Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each	5,00,000/-
Total	5,00,000/-
Paid Up Capital	
50,000 (Fifty Thousand) equity shares of Rs.10/- each, fully paid up	5,00,000/-
Total	5,00,000/-

Subsequent to 31st March 2018, there is no change in the capital structure of Amalgamating Company 2.

2.3. The share capital of the Amalgamated Company 1/Amalgamating Company 3 as on 31st March 2018 is as under:

Particulars	Amount (Rs.)
Authorised Capital	
10,00,00,000 (Ten Crores) equity shares of Rs.2/- each	20,00,00,000/-
Total	20,00,00,000/-
Issued Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each	13,23,77,000/-
Total	13,23,77,000/-
Subscribed Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each	13,23,77,000/-
Total	13,23,77,000/-
Paid Up Capital	
6,61,88,500 (Six Crores Sixty One Lacs Eighty Eight Thousand Five Hundred) equity shares of Rs.2/- each, fully paid up	13,23,77,000/-
Total	13,23,77,000/-

Subsequent to 31st March 2018, there is no change in the capital structure of Amalgamated Company 1/Amalgamating Company 3.

2.4. The share capital of the Amalgamated Company 2 as on 31st March 2018 is as under:

Particulars	Amount (Rs.)
Authorised Capital	
2,50,00,000 (Two Crores And Fifty Lacs) equity shares of Rs.10/- each	25,00,00,000/-
Total	25,00,00,000/-
Issued Capital	
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each	21,03,50,000/-
Total	21,03,50,000/-

Subscribed Capital	
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each	21,03,50,000/-
Total	21,03,50,000/-
Paid Up Capital	
2,10,35,000 (Two crores Ten Lacs and Thirty Five Thousand) equity shares of Rs.10/- each, fully paid up	21,03,50,000/-
Total	21,03,50,000/-

Subsequent to 31st March 2018, there is no change in the capital structure of Amalgamated Company 2.

3. Date of taking Effect and Operative Date

- 3.1. The Composite Scheme as set out herein in its present form, or with any modifications, as may be approved or imposed or directed by the Tribunal, or made as per Clause 17 of this Composite Scheme shall become effective vis-à-vis Part II of this Composite Scheme from the Part II Appointed Date, and vis-à-vis Part III of this Composite Scheme from the Part III Appointed Date, but shall be operative from the Effective Date.
- 3.2. The various parts of the Composite Scheme shall be deemed to have taken effect in the following sequence:
- (a) Firstly, Part II of the Composite Scheme (relating to amalgamation of Amalgamating Company 1 and Amalgamating Company 2 into Amalgamated Company 1) shall be deemed to have taken effect, prior to Part III;
 - (b) Subsequently, Part III of the Composite Scheme (relating to amalgamation of Amalgamating Company 3 into the Amalgamated Company 2) shall be deemed to have taken effect, after Part II of the Composite Scheme.

PART II

AMALGAMATION OF AHSL AND AEL INTO AGLSL

4. Transfer and Vesting

- 4.1 Without prejudice to the generality of Clause 3 above, with effect from the Part II Appointed Date and upon this Composite Scheme becoming effective, each of the Part II Amalgamating Companies shall stand amalgamated with the Amalgamated Company 1 as a going concern and all the assets, liabilities (whether or not recorded in the books of accounts of the relevant Part II Amalgamating Companies), properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of each of the Part II Amalgamating Companies, shall stand transferred to and vested in or be deemed to have been transferred to or vested in the Amalgamated Company 1, without any further act,

instrument, deed, matter or thing so as to become from the Part II Appointed Date the assets, liabilities, properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of the Amalgamated Company 1 by virtue of and in the manner provided in this Composite Scheme.

4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Part II Appointed Date and upon this Composite Scheme becoming effective:

- (a) **Movable Assets:** all assets of each of the Part II Amalgamating Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery and/or by delivery of transfer instructions / forms and/or by vesting and recordal pursuant to this Composite Scheme, shall stand so transferred to and vested in the Amalgamated Company 1 by operation of law without any further act or execution of any instrument or deed and shall become the property of the Amalgamated Company 1. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery of transfer instructions / forms or by vesting and recordal pursuant to this Composite Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (b) **Other Movable Properties:** all other movable properties of each of the Part II Amalgamating Companies, other than those described in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including accrued interest), if any, with Governmental Authorities and bodies, customers and other persons, shall without any requirement of any further act, instrument or deed, be vested in the Amalgamated Company 1 and shall become the property of the Amalgamated Company 1 without any notice or other intimation to the relevant debtors or obligors, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Amalgamated Company 1 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Composite Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company 1 as the person entitled thereto, to the end and intent that the right of each of the Part II Amalgamating Companies to recover or realise all such debts (including the debts payable by such debtor or obligor to the relevant Part II Amalgamating Companies) stands transferred and assigned to the Amalgamated Company 1 and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.
- (c) **Immovable Properties:** all immovable properties of each of the Part II Amalgamating Companies, including but not limited to, land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Part II

Amalgamating Companies, whether freehold or leasehold (unless the lessor of such leasehold properties is the Amalgamated Company 1, in which case, the relevant leases shall become redundant and shall cease to have any effect) or otherwise, including accretions and appurtenances, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 1, without any further act or deed done or being required to be done by either of the Part II Amalgamating Companies and/or the Amalgamated Company 1. The Amalgamated Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Composite Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 1 by the appropriate authorities pursuant to the sanction of this Composite Scheme by the Tribunal in accordance with the terms hereof.

- (d) Debts and Liabilities: all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of each of the Part II Amalgamating Companies, shall without any further act, instrument, deed, matter or thing, stand transferred to and be vested in the Amalgamated Company 1 so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company 1 without any further act, instrument or deed, and the Amalgamated Company 1 shall meet, discharge and satisfy the same on their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 4.2.

All loans, advances and other obligations due from each of the Part II Amalgamating Companies to the Amalgamated Company 1 or vice versa, or from Amalgamating Company 1 to Amalgamating Company 2 or vice versa, shall stand cancelled and shall have no effect.

- (e) Encumbrances: all Encumbrances, if any, over the assets and properties of each of the Part II Amalgamating Companies shall from the Effective Date, without any further act, instrument, deed, matter or thing continue to relate and attach to such assets or properties (or part thereof) to which they are related prior to the Effective Date. And, any assets and properties of each of the Part II Amalgamating Companies which are being transferred to the Amalgamated Company 1 pursuant to this Composite Scheme have not been Encumbered as aforesaid, shall remain unencumbered and the existing Encumbrances shall not be extended to or operate over such assets. The absence of any formal amendment or approval which may be required by a lender, trustee or other third party shall not affect the operation of the foregoing.

Further, Encumbrances existing over the assets and properties of the Amalgamated Company 1 or any part thereof which relates to the liabilities and obligations of the Amalgamated Company

1 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of each of the Part II Amalgamating Companies being transferred to and vested in the Amalgamated Company 1 pursuant to Part II of this Composite Scheme.

- (f) Contracts, Deeds & Other Instruments: all contracts, deeds, bonds, agreements, indemnities, guarantees, schemes, arrangements and other instruments, permits, rights, entitlements, leases, licenses (including the licenses granted by any Governmental Authority) for the purpose of carrying on the business of each of the Part II Amalgamating Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to each of the Part II Amalgamating Companies, or to the benefit of which a Part II Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law, upon the coming into effect of this Composite Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees, schemes, arrangements, instruments, permits, rights, entitlements, leases, licenses (including the licenses granted by any Governmental Authority) of the Amalgamated Company 1 and be in full force and effect on, against or in favour of the Amalgamated Company 1 and may be enforced as fully and effectually as if, instead of the relevant Part II Amalgamating Company, the Amalgamated Company 1 had been a party or beneficiary or obligor thereto, in all cases subject to the terms and provisions of the same. Without prejudice to the other provisions of this Composite Scheme and notwithstanding the fact that vesting of the assets and liabilities of each of the Part II Amalgamating Companies occurs by virtue of this Composite Scheme itself, the Amalgamated Company 1 may, at any time after the coming into effect of this Composite Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings with any party to any contract or arrangement to which each of the Part II Amalgamating Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company 1 shall, under the provisions of this Part II of the Composite Scheme, be deemed to be authorized to execute any such writings on behalf of each of the Part II Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of each of the Part II Amalgamating Companies to be carried out or performed. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Composite Scheme and subject to Applicable Law, all consents, permissions, authorizations, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of each of the Part II Amalgamating Companies shall stand transferred to the Amalgamated Company 1 as if the same were originally given by, issued to or executed in favour of the Amalgamated Company 1, and the Amalgamated Company 1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company 1. The Amalgamated Company 1 shall make applications to any

Governmental Authority as may be necessary in this behalf. Without prejudice to the other provisions of this Composite Scheme, upon effectiveness of the Composite Scheme and with effect from the Part II Appointed Date, all transactions between each of the Part II Amalgamating Companies inter se and/or with the Amalgamated Company 1, that have not been completed shall be considered as intra-party transactions for all purposes, and shall stand cancelled.

- (g) Legal Proceedings: any legal, tax or other notices, disputes, suits/appeals or proceedings of whatsoever nature (“Proceedings”) whether by or against each of the Part II Amalgamating Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of each of the Part II Amalgamating Companies with the Amalgamated Company 1 or anything contained in this Composite Scheme, but the Proceedings shall continue and be enforced by or against the Amalgamated Company 1 as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the relevant Part II Amalgamating Company as if this Composite Scheme had not been implemented, and all rights vested in each of the Part II Amalgamating Companies in relation to such Proceedings under Applicable Law shall be deemed to be the rights of and vested in the Amalgamated Company 1 as if they had arisen to and belonged to the Amalgamated Company 1. The Amalgamated Company 1 shall have all Proceedings initiated by or against each of the Part II Amalgamating Companies referred to above transferred to its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company 1.
- (h) Employees: all permanent employees who are on the payrolls of each of the Part II Amalgamating Companies shall be deemed to have become employees of the Amalgamated Company 1 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the relevant Part II Amalgamating Company, without any interruption of service as a result of this amalgamation. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of each of the Part II Amalgamating Companies, upon this Composite Scheme becoming effective, the Amalgamated Company 1 shall stand substituted for the relevant Part II Amalgamating Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by such Part II Amalgamating Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Composite Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of each of the Part II Amalgamating Companies for such purpose shall be treated as having been continuous.
- (i) Employee Benefits: With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special scheme or benefits created or existing for the benefit of the employees of each of the Part II Amalgamating Companies, if any, upon this Composite Scheme becoming effective, the Amalgamated

Company 1 shall stand substituted for the relevant Part II Amalgamating Company for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by each of the Part II Amalgamating Companies for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, other special scheme or benefits, being maintained by the Amalgamated Company 1 or as may be created by the Amalgamated Company 1 for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company 1 to the existing funds maintained by the relevant Part II Amalgamating Company. It is further clarified that the employees of each of the Part II Amalgamating Companies who are eligible for options under the employee stock option scheme(s) of the relevant Part II Amalgamating Company shall continue to be so eligible and their period of service in the relevant Part II Amalgamating Company shall also be considered for determining compliance with vesting or any other condition under the employee stock option scheme(s) of the Amalgamated Company 1.

- (j) Intellectual Property: all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, brands (including all interests and rights relating thereto) and any applications for the same, appertaining to each of the Part II Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company 1. The Amalgamated Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in its name.
- (k) Taxes: all taxes (including but not limited to advance tax, dividend distribution tax, wealth tax, tax deducted at source, minimum alternate tax, excise duty, customs duty, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, goods and service tax, etc.) payable by or refundable to or being the entitlement of each of the Part II Amalgamating Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses including brought forward business loss, unabsorbed depreciation etc., as would have been available to each of the Part II Amalgamating Companies, shall pursuant to this Composite Scheme becoming effective, be available to the Amalgamated Company 1.
- (l) Accounts & Returns: the accounts of the Amalgamated Company 1 as on the Part II Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Composite Scheme. The Amalgamated Company 1 shall be entitled to revise its income tax returns, wealth tax returns, TDS returns, and other statutory returns as may be required under Applicable Law.

- (m) Insurance: all insurance policies which have been issued in respect of each of the Part II Amalgamating Companies shall be deemed to have been transferred to and stand to the benefit of the Amalgamated Company 1 and the name of the Amalgamated Company 1 shall be substituted as “Insured” in the policies as if the Amalgamated Company 1 was initially a party thereto.
- (n) Approvals & Consents: all approvals, consents, exemptions, registration, no-objections, permits, quotas, rights, entitlements, waivers, declarations, clarifications, clearances, authorisations, licenses (including licenses granted by any Governmental Authority), and certificates of every kind and description whatsoever (“Permits”) in relation to each of the Part II Amalgamating Companies, or to the benefit of which a Part II Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vest in and be available to Amalgamated Company 1 without any further act, instrument, deed or thing so as to become Permits of the Amalgamated Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Laws by the Amalgamated Company 1 as if, instead of the relevant Part II Amalgamating Company, the Amalgamated Company 1 had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this sub-clause (n), the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company 1 pursuant to the sanction of this Composite Scheme by the Tribunal, and upon this Composite Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company 1 shall file appropriate applications/documents with relevant persons and Governmental Authorities concerned for information and record purposes.
- (o) Estates, Rights, Interests & Authorities: all estates, assets, rights, title, interests and authorities accrued to and/or acquired by each of the Part II Amalgamating Companies shall be transferred to and vested in the Amalgamated Company 1 without any further act, instrument, deed or thing so as to become estates, assets, rights, title, interests and authorities of the Amalgamated Company 1 and shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company 1.
- (p) Lease & Licenses: all lease/license or rent agreements entered into by each of the Part II Amalgamating Companies with various landlords, owners and lessors, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 1 shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Amalgamated Company 1 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company 1 shall also be entitled to refund of security deposits paid under such agreements by each of the Part II Amalgamating Companies.

(q) Public Utilities: all rights to use any public utilities and subscriptions thereto of each of the Part II Amalgamating Companies, together with security deposits and all other advances paid in relation thereto, shall stand automatically transferred and vested in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant public utility authorities shall issue invoices in the name of the Amalgamated Company 1 with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the approval of this Composite Scheme by the Tribunal is filed by the Amalgamated Company 1 with them. Without limiting the generality of the foregoing, the Amalgamated Company 1 shall also be entitled to refund of security deposits paid to or placed with such public utility authorities by each of the Part II Amalgamating Companies.

4.3 The Amalgamated Company 1 shall, at any time after this Composite Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the relevant Part II Amalgamating Company, if so required under Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any relevant party (including any Governmental Authority) in order to give formal effect to the above provisions. The Amalgamated Company 1 shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf of each of the Part II Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of each of the Part II Amalgamating Companies inter alia in its capacity as the successor entity of each of the Part II Amalgamating Companies.

5. Consideration for Amalgamation under Part II of the Composite Scheme

5.1 Amalgamating Company 1 is a wholly owned subsidiary of the Amalgamated Company 1; and Amalgamating Company 2 is a wholly owned subsidiary of the Amalgamating Company 1 (i.e. wholly owned step down subsidiary of the Amalgamated Company 1). Hence, on the Effective Date, the entire issued, subscribed and paid up share capital of Amalgamating Company 1 is held by the Amalgamated Company 1 (or its nominees), and similarly, the entire issued, subscribed and paid up share capital of Amalgamating Company 2 is held by the Amalgamating Company 1 (or its nominees) (i.e. Amalgamating Company 2 is indirectly wholly owned by the Amalgamated Company 1). On account of the foregoing, upon the Composite Scheme becoming effective, no shares of the Amalgamated Company 1 shall be allotted as consideration for the amalgamation under Part II of the Composite Scheme in lieu of or exchange of the direct or indirect holding of the Amalgamated Company 1 in the Part II Amalgamating Companies and the share capital (equity and preference) of each of the Part II Amalgamating Companies shall stand cancelled.

5.2 Upon the Composite Scheme becoming effective, the share certificates (equity and preference), if any, and/ or the shares (equity and preference) in electronic form representing the shares (equity and preference) held by the Amalgamated Company 1 in the Amalgamating Company 1 and the shares held by the Amalgamating Company 1 in Amalgamating Company 2 shall be

deemed to be cancelled without any further application, act, instrument or deed for cancellation thereof by the Amalgamated Company 1.

6. Accounting Treatment for Amalgamation under Part II of the Composite Scheme

- 6.1 Upon the coming into effect of this Composite Scheme and with effect from the Part II Appointed Date, Amalgamated Company 1 shall be deemed to have accounted for the amalgamation of the Part II Amalgamating Company in its books in accordance with Indian Accounting Standard (“Ind AS”) 103 on ‘Business Combinations’ notified under Section 133 of the Companies Act read with relevant rules issued thereunder, particularly its Appendix C which provides guidance on accounting for Business Combinations of Entities under ‘Common Control’, and in accordance with generally accepted accounting principles.

PART III

AMALGAMATION OF AGLSL INTO AMSL

7. Transfer and Vesting

- 7.1 Without prejudice to the generality of Clause 3 above, with effect from the Part III Appointed Date (after the amalgamation under Part II is deemed to have taken effect) and upon this Composite Scheme becoming effective, the Amalgamating Company 3 (after the amalgamation under Part II is deemed to have taken effect) shall stand amalgamated with the Amalgamated Company 2 as a going concern and all the assets and liabilities (whether or not recorded in the books of accounts of the Amalgamating Company 3), properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of the Amalgamating Company 3 (including the assets, properties, liabilities, estates, rights, title, interests, contracts, Proceedings, business, employees and related retirement funds, taxes and undertaking transferred to and vested in the Amalgamating Company 3 pursuant to Part II of this Composite Scheme becoming effective), shall stand transferred to and vested in or be deemed to have been transferred to or vested in the Amalgamated Company 2, without any further act, instrument, deed, matter or thing so as to become from the Part III Appointed Date the assets, liabilities, properties, estates, rights, title, interests, contracts, Proceedings, employees and related retirement funds, taxes and the entire business and undertaking of the Amalgamated Company 2 by virtue of and in the manner provided in this Composite Scheme.
- 7.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Part III Appointed Date and upon this Composite Scheme becoming effective:
- (a) Movable Assets: all assets of the Amalgamating Company 3, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery and/or by delivery of transfer instructions / forms and/or by vesting and recordal pursuant to this Composite Scheme, shall stand so transferred to and

vested in the Amalgamated Company 2 by operation of law without any further act or execution of any instrument or deed and shall become the property of the Amalgamated Company 2. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery and/or by delivery of transfer instructions / forms and/or by vesting and recordal pursuant to this Composite Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (b) Other Movable Properties: all other movable properties of the Amalgamating Company 3, other than those described in sub-clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including accrued interest), if any, with Governmental Authorities and bodies, customers and other persons, shall without any requirement of any further act, instrument or deed, be vested in the Amalgamated Company 2 and shall become the property of the Amalgamated Company 2 without any notice or other intimation to the relevant debtors or obligors, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Amalgamated Company 2 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Composite Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company 2 as the person entitled thereto, to the end and intent that the right of Amalgamating Company 3 to recover or realise all such debts (including the debts payable by such debtor or obligor to the Amalgamating Company 3) stands transferred and assigned to the Amalgamated Company 2 and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change.
- (c) Immovable Properties: all immovable properties of the Amalgamating Company 3, and including but not limited to, land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company 3, whether freehold or leasehold (unless the lessor of such leasehold properties is the Amalgamated Company 2, in which case, the relevant leases shall become redundant and shall cease to have any effect) or otherwise, including accretions and appurtenances, and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 2, without any further act or deed done or being required to be done by the Amalgamating Company 3 and/or the Amalgamated Company 2. The Amalgamated Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Composite Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 2 by the appropriate authorities pursuant to the sanction of this Composite Scheme by the Tribunal in accordance with the terms hereof.

- (d) Debts and Liabilities: all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company 3 shall without any further act, instrument, deed, matter or thing, stand transferred to and be vested in the Amalgamated Company 2 so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company 2 without any further act, instrument or deed, and the Amalgamated Company 2 shall meet, discharge and satisfy the same on their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 7.2.

All loans, advances and other obligations due from the Amalgamating Company 3 to the Amalgamated Company 2 or vice versa shall stand cancelled and shall have no effect.

- (e) Encumbrances: all Encumbrances, if any, over the assets and properties of the Amalgamating Company 3 shall from the Effective Date, without any further act, instrument, deed, matter or thing continue to relate and attach to such assets or properties (or part thereof) to which they are related prior to the Effective Date. And, any assets and properties of the Amalgamating Company 3 which are being transferred to the Amalgamated Company 2 pursuant to this Composite Scheme have not been Encumbered as aforesaid, shall remain unencumbered and the existing Encumbrances shall not be extended to or operate over such assets. The absence of any formal amendment or approval which may be required by a lender, trustee or other third party shall not affect the operation of the foregoing.

Further, Encumbrances existing over the assets and properties of the Amalgamated Company 2 or any part thereof which relates to the liabilities and obligations of the Amalgamated Company 2 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company 3 being transferred to and vested in the Amalgamated Company 2 pursuant to Part III of this Composite Scheme.

- (f) Contracts, Deeds & Other Instruments: all contracts, deeds, bonds, agreements, indemnities, guarantees, schemes, arrangements and other instruments, permits, rights, entitlements, leases, licenses (including the licenses granted by any Governmental Authority) for the purpose of carrying on the business of the Amalgamating Company 3, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 3, or to the benefit of which the Amalgamating Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall by endorsement, delivery or recordal or by operation of law, upon the coming into effect of this Composite Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees, schemes, arrangements, instruments, permits, rights, entitlements, leases, licenses (including the licenses granted by any Governmental Authority) of the Amalgamated Company 2 and be in full force and effect on, against or in favour of the

Amalgamated Company 2 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 3, the Amalgamated Company 2 had been a party or beneficiary or obligor thereto, in all cases subject to the terms and provisions of the same. Without prejudice to the other provisions of this Composite Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Amalgamating Company 3 occurs by virtue of this Composite Scheme itself, the Amalgamated Company 2 may, at any time after the coming into effect of this Composite Scheme in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings with any party to any contract or arrangement to which the Amalgamating Company 3 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Amalgamated Company 2 shall, under the provisions of this Part III of the Composite Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 3 to be carried out or performed. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Composite Scheme and subject to Applicable Law, all consents, permissions, authorizations, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Amalgamating Company 3 shall stand transferred to the Amalgamated Company 2 as if the same were originally given by, issued to or executed in favour of the Amalgamated Company 2, and the Amalgamated Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company 2. The Amalgamated Company 2 shall make applications to any Governmental Authority as may be necessary in this behalf. Without prejudice to the other provisions of this Composite Scheme, upon effectiveness of the Composite Scheme and with effect from the Part III Appointed Date, all transactions between the Amalgamating Company 3 and the Amalgamated Company 2, that have not been completed shall be considered as intra-party transactions for all purposes, and shall stand cancelled.

- (g) Legal Proceedings: any Proceedings whether by or against the Amalgamating Company 3, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company 3 with the Amalgamated Company 2, or anything contained in this Composite Scheme, but the Proceedings shall continue and be enforced by or against the Amalgamated Company 2 as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company 3 as if this Composite Scheme had not been implemented, and all rights vested in the Amalgamating Company 3 in relation to such Proceedings under Applicable Law shall be deemed to be the rights of and vested in the Amalgamated Company 2 as if they had arisen to and belonged to the Amalgamated Company 2. The Amalgamated Company 2 shall have all Proceedings initiated by or against the Amalgamating Company 3 referred to above transferred to its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company 2.

- (h) Employees: all permanent employees who are on the payrolls of Amalgamating Company 3 shall be deemed to have become employees of the Amalgamated Company 2 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 3, without any interruption of service as a result of this amalgamation. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 3, upon this Composite Scheme becoming effective, the Amalgamated Company 2 shall stand substituted for the Amalgamating Company 3 for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Amalgamating Company 3, in accordance with the provisions of Applicable Law or otherwise. It is hereby clarified that upon this Composite Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 3 for such purpose shall be treated as having been continuous.
- (r) Employee Benefits: With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special scheme or benefits created or existing for the benefit of the employees of the Amalgamating Company 3 if any, upon this Composite Scheme becoming effective, the Amalgamated Company 2 shall stand substituted for the Amalgamating Company 3 for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by the Amalgamating Company 3 for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, other special scheme or benefits, being maintained by the Amalgamated Company 2 or as may be created by the Amalgamated Company 2 for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company 2 to the existing funds maintained by the Amalgamating Company 3. It is further clarified that the employees of the Amalgamating Company 3 who are eligible for options under the employee stock option scheme(s) of the Amalgamating Company 3 shall continue to be so eligible and their period of service in the Amalgamating Company 3 shall also be considered for determining compliance with vesting or any other condition under the employee stock option scheme(s) of the Amalgamated Company 2.
- (i) Intellectual Property: all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, brands (including all interests and rights relating thereto) and any applications for the same,

appertaining to the Amalgamating Company 3 shall stand transferred to and vested in the Amalgamated Company 2. The Amalgamated Company 2 shall take such actions as may be necessary and permissible to get the same transferred and/or registered in its name.

- (j) Taxes: all taxes (including but not limited to advance tax, dividend distribution tax, wealth tax, tax deducted at source, minimum alternate tax, excise duty, customs duty, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, goods and service tax, etc.) payable by or refundable to or being the entitlement of the Amalgamating Company 3, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company 2, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses including brought forward business loss, unabsorbed depreciation etc., as would have been available to the Amalgamating Company 3, shall pursuant to this Composite Scheme becoming effective, be available to the Amalgamated Company 2. Upon the Composite Scheme becoming effective, the Amalgamated Company 2 is expressly permitted to revise its financial statements and its income tax returns along with prescribed forms, filings and annexures under the IT Act and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, GST returns, excise tax returns, sales tax / VAT returns, as may be applicable.
- (k) Accounts & Returns: the accounts of the Amalgamated Company 2 as on the Part III Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Composite Scheme. The Amalgamated Company 2 shall be entitled to revise its income tax returns, wealth tax returns, TDS returns, and other statutory returns as may be required under Applicable Law.
- (l) Insurance: all insurance policies which have been issued in respect of Amalgamating Company 3 shall deemed to have been transferred to and stand to the benefit of the Amalgamated Company 2 and the name of the Amalgamated Company 2 shall be substituted as “Insured” in the policies as if the Amalgamated Company 2 was initially a party thereto.
- (m) Approvals & Consents: all Permits in relation to the Amalgamating Company 3, or to the benefit of which the Amalgamating Company 3 may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vest in and be available to Amalgamated Company 2 without any further act, instrument, deed or thing so as to become Permits of the Amalgamated Company 2 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Law by the Amalgamated Company 2 as if, instead of the Amalgamating Company 3, the Amalgamated Company 2 had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause 7.2, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company 2 pursuant to the sanction of this Composite Scheme by the Tribunal,

and upon this Composite Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company 2 shall file appropriate applications/documents with relevant persons and Governmental Authorities concerned for information and record purposes.

- (n) Estates, Rights, Interests & Authorities: all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company 3 shall be transferred to and vested in the Amalgamated Company 2 without any further act, instrument, deed or thing so as to become estates, assets, rights, title, interests and authorities of the Amalgamated Company 2 and shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company 2.
- (o) Lease & Licenses: all lease/license or rent agreements entered into by the Amalgamating Company 3 with various landlords, owners and lessors, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 2 shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Amalgamated Company 2 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company 2 shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company 3.
- (p) Public Utilities: all rights to use any public utilities and subscriptions thereto of the Amalgamating Company 3, together with security deposits and all other advances paid in relation thereto, shall stand automatically transferred and vested in favour of the Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant public utility authorities shall issue invoices in the name of the Amalgamated Company 2 with effect from the billing cycle commencing from the month immediately succeeding the month in which an intimation of the approval of this Composite Scheme by the Tribunal is filed by the Amalgamated Company 2 with them. Without limiting the generality of the foregoing, the Amalgamated Company 2 shall also be entitled to refund of security deposits paid to or placed with such public utility authorities by the Amalgamating Company 3.

For the avoidance of doubt it is clarified that all assets, properties, liabilities, rights, title, estates, interests, contracts, obligations, permits, Proceedings, policies, employees and related retirement funds, taxes of each of the Part II Amalgamating Companies as set out in Clause 3.2 (a) to (p) above and that are transferred to and vested in the Amalgamating Company 3 pursuant to Part II of this Composite Scheme becoming effective, shall form a part of the assets, liabilities, rights, title, estates, interests, obligations, permits, proceedings, policies of the Amalgamating Company 3 being transferred to and vested in the Amalgamated Company 2 pursuant to this Clause 7.2.

7.3 The Amalgamated Company 2 shall, at any time after this Composite Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the Amalgamating Company 3, if so required under Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any relevant party (including any Governmental Authority) in order to give formal effect to the above provisions. The Amalgamated Company 2 shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of and on behalf the Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 3 inter alia in its capacity as the successor entity of the Amalgamating Company 3.

8 Consideration for Amalgamation under Part III of the Composite Scheme

8.1 Upon this Composite Scheme coming into effect, for the amalgamation of the Amalgamating Company 3 into and with the Amalgamated Company 2 in accordance with Clause 7 of this Composite Scheme and in consideration for the transfer and vesting of all assets, liabilities, estates, rights, title, interests, business and undertaking of the Amalgamating Company 3 into and with the Amalgamated Company 2 in relation to such amalgamation, the Amalgamated Company 2 shall without any further act, application, instrument or deed, issue and allot equity shares to the shareholders of the Amalgamating Company 3 whose names are recorded in the register of members of the Amalgamating Company 3 on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, in the ratio of 1 (one) equity shares of face value Rs. 10 (Indian Rupees Ten only) each of the Amalgamated Company 2 for every 5 (five) equity shares of face value Rs. 2 (Indian Rupees Two only) each of Amalgamating Company 3 ("Share Exchange Ratio").

8.2 Accordingly, every shareholder of the Amalgamating Company 3 shall (subject to Clause 8.3) become a shareholder of the Amalgamated Company 2 pursuant to this Composite Scheme. If approval of the Reserve Bank of India or any other Governmental Authority is required under Applicable Law for the allotment of equity shares by the Amalgamated Company 2 to any non-resident shareholder(s) of the Amalgamating Company 3, the Amalgamating Company 3 and/or the Amalgamated Company 2 will apply for the requisite approvals in this regard. The allotment of equity shares to such non-resident shareholder will be subject to such terms and conditions as may be prescribed by the relevant Government Authority. If all the requisite approvals for the allotment of equity shares to the non-resident shareholders have not been received as on the Effective Date, at the discretion of the Board of Directors of the Amalgamated Company 2, either the allotment of equity shares may be held in abeyance, or the equity shares to be allotted to such non-resident shareholders shall be consolidated and shall be issued and allotted in lieu thereof to such director(s), officer(s) or other person(s) as shall be nominated by the Amalgamated Company 2 ("Trustees") who shall hold such equity shares in trust on behalf of the non-resident shareholder(s) of the Amalgamating Company 3 on the express understanding that such Trustee(s) shall, subject to such legal and regulatory approvals as may be required

under Applicable Law, sell the same in the market at such time or times and at such price or prices, as deemed fit by such Trustee(s), and the net sale proceeds thereof shall be distributed, subject to deduction of tax as applicable and related expenses, pro rata to the non-resident shareholders of the Amalgamating Company 3.

- 8.3 Without prejudice to the foregoing, upon this Composite Scheme coming into effect, the investment of the Amalgamating Company 3, being the equity shares held in the share capital of the Amalgamated Company 2 (either held in its own name or through its nominees), shall stand cancelled in its entirety, without any further act, instrument or deed, as an integral part of the Composite Scheme. Accordingly, the share capital of the Amalgamated Company 2 shall stand reduced to the extent of the face value of the equity shares held by the Amalgamating Company 3 in the Amalgamated Company 2 and so cancelled. This cancellation of share capital shall be effected as a part of the Composite Scheme itself and not in accordance with Section 66 of the Companies Act as it does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up capital, and the order of the Tribunal sanctioning the Composite Scheme shall be deemed to be an order under Section 66 of the Companies Act confirming the reduction and no separate sanction under Section 66 or any other provisions of the Companies Act will be necessary for this purpose.

If any shareholder of the Amalgamating Company 3 becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares of the Amalgamated Company 2 pursuant to Clause 8.1 above, the Board of Directors of the Amalgamated Company 2 shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Amalgamated Company 2 (the "Fractional Entitlement Trustee"), who shall hold such equity shares of the Amalgamated Company 2 with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 30 (thirty) days from the date of listing, as the Fractional Entitlement Trustee may in its sole discretion decide and on such sale, pay to the Amalgamated Company 2, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Amalgamated Company 2 shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Amalgamating Company 3 in proportion to their respective fractional entitlements.

- 8.4 The equity shares to be issued by the Amalgamated Company 2 pursuant to Clause 8.1 above shall be issued in dematerialized form, unless otherwise notified in writing by any shareholder of the Amalgamating Company 3 on or before such date as may be determined by the Board of Directors of the Amalgamated Company 2 or a committee thereof. In the event that such notice has not been received by the Amalgamated Company 2 in respect of any of the shareholders of the Amalgamating Company 3 as of the Record Date, the equity shares shall be issued to such

members in dematerialized form provided that such members shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has notified the Amalgamated Company 2 as contemplated above that they desire to be issued shares in the physical form or if the details furnished by any member do not permit electronic credit of the shares of the Amalgamated Company 2, then the Amalgamated Company 2 shall issue equity shares in physical form to such shareholders.

- 8.5 In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Amalgamating Company 3, the Board of Directors of the Amalgamating Company 3 or any committee thereof shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Amalgamating Company 3 as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulties arising to the transfer of the shares in Amalgamated Company 2 and in relation to equity shares to be issued to the members of the Amalgamating Company 3 pursuant to Clause 8.1 above.
- 8.6 The equity shares to be issued and allotted by the Amalgamated Company 2 in terms of Clause 8.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company 2 and shall rank *pari passu* in all respects with the existing equity shares of the Amalgamated Company 2, including dividend.
- 8.7 The issue and allotment of equity shares by Amalgamated Company 2 to the shareholders of the Amalgamating Company 3 as provided in this Composite Scheme forms an integral part of the Composite Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62, 42 and all other applicable provisions of the Companies Act were duly complied with.
- 8.8 The equity shares to be issued by the Amalgamated Company 2 pursuant to this Composite Scheme in respect of any equity shares of the Amalgamating Company 3 which are held in abeyance under the provisions of the Companies Act or otherwise, shall pending allotment or settlement of dispute by order of Tribunal or otherwise, be held in abeyance by the Amalgamated Company 2.
- 8.9 Upon equity shares being issued and allotted by the Amalgamated Company 2 to the shareholders of Amalgamating Company 3 in accordance with this Clause 8, the share certificates in relation to the equity shares held by the said shareholders in Amalgamating Company 3 shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment.
- 8.10 All equity shares of the Amalgamated Company 2 issued in terms of this Composite Scheme or otherwise shall, subject to the execution of the listing agreement and payment of the appropriate fees, be listed on the Stock Exchanges, and/or admitted to trading if any, as may be decided by the Board of Directors of the Amalgamated Company 2.

8.11 The equity shares allotted pursuant to this Composite Scheme shall remain frozen in the depositories system until listing/trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern or control of the Amalgamated Company 2 between the Record Date and the date of listing of equity shares of the Amalgamated Company 2 which may affect the status of the approval of Stock Exchanges.

8.12 Unless otherwise determined by the Board of Directors, or any committee thereof, of the Amalgamating Company 3 and the Board of Directors, or any committee thereof, of the Amalgamated Company 2, and subject to Applicable Law, the allotment of equity shares in terms of this Composite Scheme shall be completed within 45 (forty five) days from the Effective Date.

9 Accounting Treatment for Amalgamation under Part III of the Composite Scheme

9.1 Upon the coming into effect of this Composite Scheme and with effect from the Part III Appointed Date, Amalgamated Company 2 shall account for the amalgamation of the Amalgamating Company 3 (after giving effect to Clause 6.1 above) in its books in accordance with Ind AS 103 on 'Business Combinations' notified under Section 133 of the Companies Act read with relevant rules issued thereunder, particularly its Appendix C which provides guidance on accounting for Business Combinations of Entities under 'Common Control', and in accordance with generally accepted accounting principles.

PART IV

COMBINATION OF AUTHORISED CAPITAL AND DISSOLUTION OF COMPANIES

10. Combination of Authorised Capital

10.1 Upon this Composite Scheme becoming effective, the authorized share capital of the Amalgamated Company 2 shall automatically stand increased without any further act, instrument or deed on the part of the Amalgamated Company 2 including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of Amalgamating Company 3 and each of the Part II Amalgamating Companies amounting to Rs. 70,05,00,000 (Rupees Seventy Crores and Five Lacs Only) and the memorandum of association and articles of association of the Amalgamated Company 2 (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Composite Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 232 or any other applicable provisions of the Companies Act would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorized capital of Amalgamating Company 3 and each of the Part II Amalgamating Companies shall be utilized and applied to the increased authorized share capital of the Amalgamated Company 2 and there would be no requirement for any further payment of stamp duty and/ or fee by the Amalgamated Company 2 for increase in the authorized share capital to that extent.

10.2 Pursuant to the Composite Scheme becoming effective and consequent upon the amalgamations under Part II and Part III of this Composite Scheme, the authorized share capital of the Amalgamated Company 2 will be as under:

Particulars	Amount (Rs.)
Authorised	
6,95,50,000 (Six Crores Ninety Five Lacs and Fifty Thousand) Equity Shares of Rs.10/- each	69,55,00,000/-
50,000 (Fifty Thousand) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	50,00,000/-
Total	70,05,00,000

10.3 Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Amalgamated Company 2 shall, without any further application, act, instrument or deed, stand substituted by virtue of the Composite Scheme by the following clause:

Clause V of the Memorandum of Association:

“The Authorised Share Capital of the Company is Rs. 70,05,00,000/- (Indian Rupees Seventy Crores and Five Lacs Only) divided into 6,95,50,000 (Six Crores Ninety Five Lacs and Fifty Thousand) Equity Shares of Rs.10/- each and 50,000 (Fifty Thousand) 11% Non Cumulative Redeemable Preference Shares of Rs. 100/- each.”

10.4 Upon the Scheme becoming effective, the Issued, subscribed and paid-up share capital of the Amalgamated Company 2 shall stand suitably revised consequent upon the issuance of equity shares in accordance with this Composite Scheme.

11 Dissolution

11.1 On the Composite Scheme becoming effective, without any further act or deed, each of the Part II Amalgamating Companies and the Amalgamating Company 3 shall stand dissolved without being wound up in accordance with the Companies Act. Consequently, the names of each of the Part II Amalgamating Companies and the Amalgamating Company 3 shall be struck off from the records of the relevant Registrar of Companies.

11.2 The Amalgamated Company 2 is empowered to make necessary filings and complete requisite formalities in relation to the foregoing.

PART V

GENERAL TERMS AND CONDITIONS

12 Conduct of Business until Effective Date

12.1 With effect from the Part II Appointed Date (as between each of the Part II Amalgamating Companies and Amalgamated Company 1 in relation to the amalgamation envisaged under Part II of this Composite Scheme) and with effect from the Part III Appointed Date (as between the

Amalgamating Company 3 and Amalgamated Company 2 in relation to the amalgamation envisaged under Part III of this Composite Scheme), as the case may be, and upto and including the Effective Date:

- (a) Each Amalgamating Company shall carry on or deemed to have carried on all of its businesses and activities and shall deemed to have held or stood possessed of and shall hold and stand possessed of all of its assets, liabilities, estates, rights, titles, interests, business and undertakings for and on account of and in trust for the relevant Amalgamated Company.
- (b) All profits or incomes accruing or arising to an Amalgamating Company or expenditure or losses arising or incurred by an Amalgamating Company shall for all purposes be treated and be deemed to be treated and accrued as the profits and income or expenditure or losses of the relevant Amalgamated Company.
- (c) Each Amalgamating Company shall carry on its businesses and activities with reasonable diligence and business prudence and shall not, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditures, issue any additional guarantees, indemnities, letters of comfort or commitments, either for itself or on behalf of any of its group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the undertaking or revalue their respective assets or liabilities, save and except, in each case, in the following circumstances:
 - (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Composite Scheme with the Tribunal; or
 - (ii) if the same is expressly permitted by this Composite Scheme; or
 - (iii) if written consent of the relevant Amalgamated Company has been obtained.
- (d) The rights, powers, authorities, privileges exercised by each of the Amalgamating Companies shall be deemed to have been exercised by such Amalgamating Company for and on behalf of, and in trust for and as an agent of the relevant Amalgamated Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by each of the Amalgamating Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the relevant Amalgamated Company.
- (e) None of the Part II Amalgamating Companies, the Amalgamated Company 1 or Amalgamated Company 2 shall make any change in their respective capital structure, either by any increase (by issue of equity shares or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of their respective Board of Directors or except as may be expressly permitted under this Composite Scheme.

- (f) All compliances with respect to advance tax, withholding taxes or tax deduction at source, etc. to be done or done by an Amalgamating Company shall for all purposes be treated as compliances to be done or done by the relevant Amalgamated Company.

12.2 Notwithstanding anything contained under the Composite Scheme, on or before the Effective Date, the Amalgamating Company 3 be and is hereby permitted to issue by way of preferential issue, convertible securities/instruments to one or more financial or strategic investors not being the promoter(s) or persons acting in concert with the promoters of the Amalgamating Company 3, which are convertible into not more than 20% of the fully diluted equity share capital of the Amalgamating Company 3, at a conversion price determined in accordance with the provisions of Chapter VII and other applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009. If, pursuant to the foregoing, the Amalgamating Company 3 has issued and allotted convertible securities/instruments on or before the Effective Date, upon this Composite Scheme coming into effect, the obligations of the Amalgamating Company 3 in respect of such convertible securities/instruments shall be assumed by the Amalgamated Company 2 on the same terms and conditions, provided that the conversion price per equity share of Amalgamated Company 2 at which the convertible securities/instrument is convertible into equity shares of the Amalgamated Company 2 shall equal the quotient of the conversion price per equity share of the Amalgamating Company 3 divided by the Share Exchange Ratio. The equity shares issued and allotted by Amalgamated Company 2 on such conversion shall rank pari passu in all respect with the existing equity shares of the Amalgamated Company 2, and shall be listed on the stock exchange on which the equity shares of the Amalgamated Company 2 are listed.

13 Dividends

13.1 Each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 shall be entitled to declare and pay dividends, whether interim or final, to their shareholders, as per their respective dividend policies consistent with past practice in respect of the accounting period after the date of approval of the Composite Scheme by the Board of Directors of each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 and prior to the Effective Date.

13.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 to demand or claim any dividends which, subject to Clause 13.1 and the provisions of the Companies Act, shall be entirely at the discretion of the Board of Directors of the relevant company and subject, wherever necessary, to the approval of the respective shareholders.

14 Saving of Concluded Transactions

14.1 The transfer and vesting of all assets, liabilities, estates, rights, titles, interests, business and undertakings of each of the Amalgamating Companies pursuant to this Composite Scheme, and

the continuance of Proceedings under Clauses 4 and 7 above shall not affect any transaction or Proceedings already concluded by an Amalgamating Company on or after the Part II Appointed Date (as between each of the Part II Amalgamating Companies and Amalgamated Company 1 in relation to the amalgamation envisaged under Part II of this Composite Scheme) and the Part III Appointed Date (vis-à-vis the Amalgamating Company 3 and Amalgamated Company 2 in relation to the amalgamation envisaged under Part III of this Composite Scheme) till the Effective Date, to the end and intent that the relevant Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the concerned Amalgamating Company in respect thereto, as if done and executed on its behalf.

15 Compliance with Tax Laws

15.1 This Composite Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2(1B) and other relevant provisions of the IT Act and are intended to apply accordingly.

15.2 If any terms or provisions of this Composite Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Composite Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Composite Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the IT Act. Such modification however shall not affect the other clauses or parts of the Composite Scheme.

16 Application to the Tribunal

16.1 Each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 respectively, shall, with all reasonable dispatch, make and file all applications under Sections 230 to 232 read with other applicable provisions of the Companies Act, to the relevant Tribunals, for sanction of this Composite Scheme and all matters ancillary / incidental thereto including the dissolution of each of the Amalgamating Companies.

17 Modifications/ Amendments to the Composite Scheme

17.1 Each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 may by their respective Board of Directors or any committee thereof or any other person authorized by the Board of Directors in this behalf, make and/or consent to any modifications/ amendments to the Composite Scheme, or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunal or such other Governmental Authority, whether in pursuance of a change in Applicable Law or otherwise. Each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 by their respective Board of Directors or any committee thereof or any other person authorized by the Board of Directors in this behalf, shall be authorized to take

all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Composite Scheme and/ or any matter concerned or connected therewith.

17.2 For the purpose of giving effect to this Composite Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of any of the Part II Amalgamating Companies and/ or the Amalgamated Company 1 and/or the Amalgamated Company 2 may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Composite Scheme.

18 Conditionalities of the Composite Scheme

18.1 The Composite Scheme is conditional upon and subject to the receipt of the following approvals:

- (a) approval from SEBI and the Stock Exchanges, as may be required, and due compliance with any conditions imposed by them under the said approvals;
- (b) this Composite Scheme being approved by the respective majorities of the various classes of shareholders and creditors (where applicable) of each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2, as required under the Companies Act, subject to any dispensation that may be granted by the relevant Tribunals;
- (c) the Composite Scheme having been approved by the relevant Tribunals and each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2 having received a certified true copy of order of the Tribunals approving the Composite Scheme;
- (d) certified copies of the order of the Tribunals approving the Composite Scheme being filed with the Registrar of Companies;
- (e) the requisite consent, approval or permission of all appropriate authorities or persons, which by Applicable Law or contract may be necessary for the implementation of this Composite Scheme; and
- (f) such other conditions as may be mutually agreed between each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2.

18.2 The provisions contained in this Composite Scheme are inextricably inter-linked with the other provisions of the Composite Scheme and the Composite Scheme constitutes an integral whole. The Composite Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2.

19 Effect of Non Satisfaction of Conditions/ Non Receipt of Approvals

19.1 In the event of any of the sanctions, approvals or conditions enumerated in the Composite Scheme not being obtained or complied, and/or the Composite Scheme not being sanctioned by the Tribunals or such other competent authority and/or the order not being passed as aforesaid before 31st March 2019 or within such period or periods as may be agreed upon between each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2 by their Board of Directors (or any committee thereof) and/or the Composite Scheme not being complied, or for any other reason, this Composite Scheme cannot be implemented within 120 days from the Effective Date, then the Board of Directors of each of the Part II Amalgamating Companies and the Amalgamated Company 1 and Amalgamated Company 2 shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Composite Scheme and failing such mutual agreement the Composite Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person in terms of the Composite Scheme, save and except any right or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Composite Scheme or as may otherwise arise under Applicable Law.

20 Severability

20.1 If any part of this Composite Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the relevant Part II Amalgamating Company and/or the Amalgamated Company 1 and/or the Amalgamated Company 2, as the case may be, affect the validity or implementation of the other parts/ provisions of this Composite Scheme.

21 Withdrawal

21.1 Notwithstanding anything else to the contrary in this Composite Scheme, each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 (acting through their respective Board of Directors or a committee thereof) shall be at liberty to withdraw from this Composite Scheme for any reason as they deem fit, including the imposition of any conditions or alteration by a Tribunal, any Governmental Authority or any other relevant person, is not acceptable to them.

22 Costs and Expenses

22.1 Save as otherwise expressly agreed, all costs, charges and expenses, including any taxes and duties of each of the Part II Amalgamating Companies, the Amalgamated Company 1 and the Amalgamated Company 2 in relation to or in connection with this Composite Scheme and incidental to the completion of the amalgamation of the relevant entities in pursuance of this Composite Scheme shall be borne and paid by the Amalgamated Company 2.

Chitale & Co.

Chartered Accountants

Nirlon House, Annie Besant Road, Worli, Mumbai 400030, India T/+91 22 40041010 - 15 / 66396833 - 34 E/ccco@chitale.net

*Strictly Confidential*04th May 2018

**The Board of Directors,
Artemis Global Life Sciences Ltd.,**
414/1, 4th Floor,
DDA Commercial Complex,
District Centre, Janakpuri,
New Delhi 110058.

**The Board of Directors,
Artemis Medicare Services Ltd.,**
Plot No.14, Sector 20,
Dwarka South West,
New Delhi 110075

Dear Sirs,

Ref: Report on Share Entitlement Ratio on merger of AGLSL into AMSL (“Report”)**1. Context**

We refer to the Engagement Letter dated 10th April 2018 and the subsequent discussions we had with you, wherein you requested our report on the ratio of allotment of equity shares of the amalgamated company, Artemis Medical Services Limited (“**AMSL**” or “**Amalgamated Company**”) to be issued to the shareholders of Artemis Global Life Sciences Limited (“**AGLSL**” or “**Amalgamating Company**”) in connection with proposed merger of the AGLSL into AMSL with 1st April, 2018 as appointed date (“**Appointed Date**”).

2. Background

2.1 The Amalgamated Company is in the business of providing health care services and currently runs two hospitals namely, Artemis Hospital at Gurugram and Artemis Hospital at Dwarka, New Delhi. AMSL is a wholly owned subsidiary of Artemis Health Services Limited (“**AHSL**”), which in turn, is a wholly owned subsidiary of AGLSL. Thus, AMSL is a wholly owned sub-sub-sidiary of **AGLSL (Amalgamating Company)**.

2.2 **The Amalgamating Company** is engaged in the business of leasing out medical equipments, and it has presently leased out medical equipments to its sub-sub-sidiary AMSL (Amalgamated Company). AGLSL is presently listed on both BSE and NSE.

2.3 Athena Eduspark Limited (“AEL”) is also a wholly owned subsidiary of AHSL (a sub-subsidiary of AGLSL) and is engaged in the education sector.

2.4 We understand that the authorized, issued, subscribed and paid-up share capital of AMSL (Amalgamated Company) as on 31st March 2018 is as set out below:

Share Capital	Rupees in Lacs
Authorised Share Capital	
25,000,000 Equity shares of Rs. 10 each	2,500.00
Total	2,500.00
Issued, Subscribed and paid up capital	
21,035,000 Equity Shares of Rs. 10 each fully paid	2,103.50
Total	2,103.50

Subsequent to the above mentioned date, there has been no change in the issued subscribed and paid up share capital of AMSL.

2.5 We understand that the authorized, issued, subscribed and paid-up share capital of AGLSL (Amalgamating Company) as on 31st March 2018 is as set out below:

Share Capital	Rupees in Lacs
Authorised Share Capital	
10,00,00,000 Equity shares of Rs. 2/- each	2,000.00
Total	2,000.00
Issued, Subscribed and paid up capital	
6,61,88,500 Equity Shares of Rs. 2/- each fully paid	1,323.77
Total	1,323.77

We understand that subsequent to the above mentioned date, there has been no change in the issued subscribed and paid up share capital of AGLSL.

3. Valuation Objective

3.1 We understand that management of AGLSL is contemplating a scheme of arrangement to be implemented under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Draft Scheme” or “Scheme”) involving: (i) pursuant to Part II of the scheme, merger of AHSL, a wholly owned subsidiary of AGLSL, and AEL, a wholly owned sub-subsidiary of AGLSL into AGLSL with effect from the commencement of business on 1st April 2018 (“Appointed Date”); and (ii) pursuant to Part III of the Scheme, merger of AGLSL into its wholly owned sub-

subsidiary AMSL with effect from the Appointed Date immediately after giving effect to the merger of AHSL and AEL into AGLSL. [For convenience, AGLSL, AHSL, AEL and AMSL, are collectively referred to hereinafter as the “**Companies**”.]

3.2 Pursuant to the Scheme, on merger of AHSL, a wholly owned subsidiary of AGLSL, and AEL, a wholly owned sub-subsidiary of AGLSL into AGLSL, there would be no allotment of shares by AGLSL, and the share capital of AHSL held by AGLSL and the share capital of AEL held by AHSL will stand cancelled. Pursuant to the Scheme, on merger of AGLSL into AMSL (a wholly owned sub-subsidiary of AGLSL), AMSL would allot its shares to the shareholders of AGLSL in the share swap ratio proposed by AGLSL and AMSL, and the share capital of AMSL currently held by AHSL (a wholly owned subsidiary of AGLSL which would stand merged into AGLSL pursuant to the Scheme prior to the merger of AGLSL into AMSL) will stand cancelled.

3.3 In this regard, the management (“**Management**”) of AGLSL and AMSL requested Chitale & Co. (“**C&C**”/“**we**”/“**us**”) to provide a report on the equity share entitlement ratio of allotment of equity shares of AMSL (the Amalgamated Company) to be issued to the shareholders of AGLSL (the Amalgamating Company). As stated above, the Appointed Date for the merger pursuant to the Scheme is 1st April 2018.

3.4 We understand that consequent to the merger of AGLSL (the Amalgamating Company) into AMSL (the Amalgamated Company), on account of cancellation of share capital of AMSL (the Amalgamated Company) currently held by AHSL and allotment by AMSL (the Amalgamated Company) of its shares to the shareholders of AGLSL (the Amalgamating Company), the beneficial economic interest of the shareholders of AGLSL (the Amalgamating Company) in the paid-up equity share capital of AMSL (the Amalgamated Company) would be the same as it is in the paid-up equity share capital of AGLSL (the Amalgamating Company).

4. **Sources of Information**

For the purpose of this valuation exercise, we have relied upon the following information/documents made available to us by the Management of AGLSL and the information available in the public domain:

- (a) Draft Scheme of arrangement between the Companies and their respective shareholders to be placed before their respective Board of Directors at their ensuing meeting;
- (b) Details of authorized, subscribed, issued and paid-up share capital of AGLSL, AHSL, AEL and AMSL as on 31st March 2018 certified by the company secretary of AGLSL;

- (c) Shareholding pattern of AGLSL, AHSL, AEL and AMSL as on 31st March 2018 certified by the company secretary of AGLSL;
- (d) Audited financial statements for the financial year ended 31st March 2017 for AGLSL, AHSL, AEL and AMSL;
- (e) Provisional unaudited financial statements for the financial year ended 31st March 2018 for AGLSL, AHSL, AEL and AMSL;
- (f) Our discussions from time to time and representations provided by the Management of AGLSL.

5. **Share Swap Ratio**

5.1 Considering the following aspects:

- (a) AEL is a wholly owned subsidiary (WOS) of AHSL and AHSL is the WOS of AGLSL;
- (b) upon the Scheme becoming effective, existing shareholding of AHSL in AEL and AGLSL in AHSL shall stand cancelled without any payment;
- (c) upon the Scheme becoming effective, the share capital of AMSL currently held by AHSL shall stand cancelled without any payment;
- (d) upon the Scheme becoming effective, shareholders of AGLSL would be entitled to allotment of shares in AMSL in the same proportion in which they own shares in AGLSL; and
- (e) consequently, upon the Scheme becoming effective, the beneficial economic interest of the shareholders of AGLSL in the paid-up equity share capital of AMSL would be the same as it is in the paid-up equity share capital of AGLSL,

the determination of swap ratio would not have any economic impact on the ultimate value of the shareholders of AGLSL and the proposed merger of AGLSL into AMSL will be value neutral to AGLSL's shareholders.

Hence, the determination of swap ratio for allotment of shares of AMSL to the shareholders of AGLSL on merger of AGLSL into AMSL is at best an internal arrangement between AGLSL, AMSL and its shareholders and a detailed valuation of equity shares of AGLSL and AMSL to determine the share swap ratio would not be relevant in the present case. Accordingly, valuation of shares of AGLSL and/or AMSL using the Market Value Method or Discount Cash Flow (Income) Method or Net Asset Value (NAV) Method or a combination of the foregoing would not be relevant in the present case.

5.2 We have been informed by the Management of AGLSL and AMSL that, considering the foregoing and based on the intended capital structure of AMSL, they have proposed share entitlement ratio of 1 (One) fully paid up equity share of Face Value of Rs. 10/- (Rupees Ten each) of AMSL for every 5 (Five) fully paid up equity share of Face Value of Rs. 2/- (Rupees Two each) held in AGLSL.

5.3 Based on the aforesaid, in particular read with paragraph 3 and 5.1 above and the Caveats below, and considering that all shareholders of AGLSL will, upon merger, become shareholders of AMSL holding beneficial economic interest in the same proportion as they hold in AGLSL, the following proposed share entitlement ratio is fair to the shareholders of AGLSL in relation to the merger:

“1(One) fully paid up equity share of Face Value of Rs. 10/- (Rupees Ten each) of AMSL for every 5 (Five) fully paid up equity share of Face Value of Rs. 2/- (Rupees Two each) held in AGLSL.”

Please refer **Annexure 1**.

6. **Caveats**

6.1 We have relied upon the information, data, and explanations set out at para 3 and 4 above, for the purpose of reporting on the ratio of allotment of equity shares of AMSL to the shareholders of AGLSL in connection with the proposed merger. Our recommendation is dependent upon the information furnished to us being complete in all material respects.

6.2 For the purpose of opining on the Share Entitlement Ratio, we have used financial and other information provided by the Management of AGLSL, which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the financial and other information provided to us by the Management of AGLSL. We have, therefore, not carried out any due diligence review, independent audit or other test or validation of such financial and other information to establish the accuracy or sufficiency of the financial statements referred to above or of the information, explanations and representations provided to us. We have thus relied upon the: (i) audits carried out by Anand Dua & Associates, Chartered Accountants, of the financials of AGLSL and S.P. Puri & Co. Chartered Accountant of the financial of AMSL provided to us for the financial year ended 31st March 2017; and (ii) the provisional unaudited financials of AGLSL and AMSL for the financial year ended 31st March 2018 provided to us by the Management

of AGLSL. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.

6.3 The Management of AGLSL has further represented that there would be no change in the structure of the paid up equity share capital of AGLSL or AMSL till the Appointed Date and subsequently, till the Scheme is approved.

6.4 We have assumed that the final terms of the scheme of merger will not vary from those set forth in the Draft Scheme reviewed by us.

6.5 This report has been prepared for the Board of Directors of AGLSL and AMSL and solely for the purpose of recommending the share entitlement ratio for issue of equity shares of AMSL to the shareholders of AGLSL in consideration for the merger of AGLSL into AMSL.

6.6 Our report is not nor should it be construed as our opining or certifying the compliance of the proposed merger of AGLSL into AMSL with the provisions of any law including Companies Act, FEMA and Regulations thereunder, Income tax Act, SEBI Act and Regulations thereunder, or as regards any legal implications or issue arising from such proposed merger.

6.7 We have not opined on the fairness of any terms and conditions of the Scheme other than the Exchange Ratio. Further, we have neither opined nor advised on the viability or legality of the proposed structure, mechanics and terms and conditions of the Scheme. We have not provided any opinion whatsoever as to any scenario where only some (and not all) parts of the Scheme take effect (including on account of non-receipt of governmental approvals). Our opinion is not intended to be and does not constitute a recommendation to any shareholder, creditor or other person of AGLSL & AMSL as to how such shareholder, creditor or other person should vote or act on any matters relating to the proposed Scheme.

6.8 The information contained herein and our report is intended only for the sole use and information of the AGLSL & AMSL, and only in connection with the proposed merger as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger as aforesaid, can be done only with our prior permission in writing.