

**SCHEME OF AMALGAMATION
OF
HEAL HOLDINGS
(‘the Transferor Company’)**

WITH

**RHEA HEALTHCARE PRIVATE LIMITED
(‘the Transferee Company’)**

AND

THEIR RESPECTIVE SHAREHOLDERS

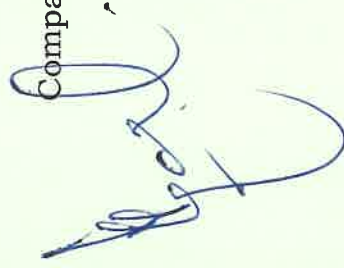
GENERAL

I. PURPOSE OF SCHEME

This Scheme (defined herein) provides for amalgamation of HEAL HOLDINGS (‘the Transferor Company’) with RHEA HEALTHCARE PRIVATE LIMITED (‘the Transferee Company’) by way of amalgamation pursuant to Sections 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013, to the extent applicable and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act, 2001.

II. DESCRIPTION OF THE COMPANIES

Heal Holdings (‘the Transferor Company’) is a company incorporated under the provisions of Companies Act, 2001 of Mauritius having its registered office at Level 3, Alexander House, 35, Cybercity, Ebene, Mauritius. The principal object of the Transferor Company is to carry out any business activities which are not prohibited by the laws of Mauritius and the laws of the countries where the Transferor Company is conducting business.



Rhea Healthcare Private Limited ('the Transferee Company') is a company incorporated under the Companies Act, 1956 (CIN No.: U85110MH2008PTC375300) on 14th May, 2008, having its registered office address at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai 400 051. The Transferee Company currently runs 12 hospitals and 1 clinic under the brand name of Motherhood hospitals.

III. RATIONALE FOR THE SCHEME

The Transferor Company and Transferee Company believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Company into the Transferee Company:

- a) Consolidation of the business carried on by the Transferor Company through its Indian subsidiary with that of the Transferee Company.
- b) Ensuring a streamlined group structure.
- c) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.
- d) Rationalising cost by eliminating multiple record keeping and administrative functions.
- e) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities and countries.

In view of the aforesaid, the Board of Directors (defined herein) of the Transferor Company and the Transferee Company have considered the Scheme, wherein all the assets and liabilities of



the Transferor Company would be transferred and vested with and into the Transferee Company pursuant to Section 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013 and rules and regulations made thereof, to the extent applicable and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act, 2001.

IV. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** - dealing with definitions of the terms used in this Scheme and corporate information;
- (ii) **Part B** - dealing with the transfer and vesting of the Undertaking (defined herein) of the Transferor Company with and into the Transferee Company;
- (iii) **Part C** - dealing with the consideration for the amalgamation;
- (iv) **Part D** - dealing with the accounting treatment in the books of the Transferee Company;
- (v) **Part E** - dealing with the provisions under the laws of Mauritius pertaining to amalgamation;
- (vi) **Part F** - dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

DEFINITIONS AND CORPORATE INFORMATION

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:



- 1.1. **“Act”** means the Companies Act, 2013 and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.
- 1.2. **“Applicable law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3. **“Appointed Date”** means 1st April 2021, or such other date as may be approved by the Appropriate Authority.
- 1.4. **“Board of Directors” or “Board”** means the board of directors or the sole manager or managers (wherever applicable) of the Transferor Company or the board of directors of the Transferee Company or both, as the case may be, and shall include any duly constituted committee or authorised official(s) thereof.
- 1.5. **“Effective Date”** means the last of the dates on which the conditions specified in clause 16 of the Scheme are complied with. Any reference in this Scheme to “upon the Scheme becoming effective” or “on the Scheme becoming effective” shall mean the Effective Date.
- 1.6. **“Government Authority” or “Appropriate Authority”** means the Central Government, any applicable State or Local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, or instrumentality thereof or arbitration or arbitral body of the Relevant Jurisdiction including but not limited to Registrar of Companies, Mumbai, National Company Law Tribunal, Mumbai Bench, Regional

Director, Western Region, the Bankruptcy Division of the Supreme



Court of Mauritius, the Financial Services Commission, Mauritius, the Registrar of Companies, Mauritius.

1.7. **“INR”** means Indian Rupee, the lawful currency of the Republic of India.

1.8. **“Mauritius Companies Act”** means The Companies Act 2001 of Mauritius or any other statutory modification or re-enactment thereof for the time being in force.

1.9. **“NCLT” or “Tribunal”** means the National Company Law Tribunal, Mumbai Bench, constituted under Sections 408 and other applicable provisions of the Act.

1.10. **“Relevant Jurisdiction”** means the territories of the Republic of India and the territories of Mauritius as the case may be.

1.11. **“Registrar of Companies”** means the Registrar of Companies, Mumbai, Maharashtra, India and the Registrar of Companies, Mauritius, individually or collectively, as the context may require.

1.12. **“Scheme”** or “the Scheme” or “this Scheme” means this Scheme of Amalgamation in its present form, submitted to the National Company Law Tribunal, Mumbai Bench or any other appropriate Regulatory Authority in the Relevant Jurisdiction for sanction with any modification(s) as made under Clause 18 of this Scheme or as approved or directed by the National Company Law Tribunal, Mumbai Bench or Supreme Court of Mauritius or any other Appropriate Authority in the Relevant Jurisdiction.

1.13. **“Supreme Court of Mauritius”** means the Bankruptcy division of the Supreme Court of Mauritius.

1.14. **“Transferee Company”** means RHEA HEALTHCARE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956

(CIN No.: U85110MH2008PTC375300) on 14th May 2008, having its registered office address at 7A, 9th Floor Pinnacle Corporate Park,



Building No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra
East Mumbai 400051.

1.15. **“Transferor Company”** means HEAL HOLDINGS, a company incorporated under Mauritius Companies Act (CIN No.: C110913) on 5th July 2012, having its registered office address at Level 3, Alexander House, 35, Cybercity, Ebene, Mauritius.

1.16. **“Undertaking”** shall mean and include the whole of the undertaking(s) of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, losses, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to fixed assets, current assets, investments, funds, licenses, registrations, intangibles, leases, licenses, tenancy rights, premises, lending arrangements, benefits of security arrangements, computers, office equipments, telephones, telexes, facsimile connections, communication facilities, service connections, benefits of agreements, contract and arrangements including but not limited to contracts entered into with vendors, customers and service providers, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the right, title, interest, benefits and advantage, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidiaries, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, etc.) software license(s), intellectual property(ies), domain/websites, etc. in connection with/relating to the Transferor Company and other claims and powers, of whatsoever nature and



wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

1.17. **“USD”** means dollars of the United States of America, the lawful currency of United States of America.

1.18. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may or any statutory modification or re-enactment thereof from time to time.

2. CORPORATE INFORMATION

HEAL HOLDINGS (THE TRANSFEROR COMPANY)

- 2.1. The Transferor Company was incorporated on the 5th July 2012 in Mauritius as a private company limited by shares under the name of “GS Heal Holdings Limited” under Company Number 110913/C1/GBL. On 18th April 2019, the Transferor Company changed its name to Heal Holdings and is since then registered under Company Number C110913/C1/GBL.
- 2.2. The Transferor Company is an investment holding company and presently holds Category 1 Global Business License issued by the Financial Services Commission of Mauritius.
- 2.3. The Share Capital of the Transferor Company as on 31st January

2022 is as follows:

Particulars	Amount (USD)
Issued, subscribed and fully paid up capital	
92,714,424.61 Ordinary Shares of USD 1 each	92,714,424.61



Total	92,714,424.61
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Subsequent to the above date, there has been no change in the issued, subscribed and full paid-up share capital of the Transferor Company. The entire share capital of the Transferor Company is held by Asia Healthcare Holdings Pte Ltd, a company incorporated under the laws of Singapore, having its registered address at 83, Clemenceau Avenue, 11-01, Singapore (239920).

2.4. The directors of the Transferor Company as on 31st January, 2022 are as follows:

NAME OF THE DIRECTOR	ADDRESS
Vishal Bali	GE 09, Divyashree, 77 East, 132 Yemalur Main Road, Bengaluru, Karnataka – 560 037, India
Nicholas James Kay	80 Raffles Place, UOB Plaza 1 #15- 01, Singapore 048624
York Shin Lim Voon Kee	Eureka Road, Moka, Mauritius
Teddy Lo Seen Chong	Swami Sivananda St, Morc. Balgobin, Rose Hill, Mauritius
Deans Tommy Lo Seen Chong (Permanent alternate director to York Shin Lim Voon Kee)	62 Reverend Lebrun Street, Beau Bassin, Mauritius
Ankur Nand Thadani	1101, Floor 11, Monte Carlo, Opp. P and T Colony, Madan Mohan Malviya Road, Mulund West, Mumbai, Maharashtra – 400 080, India



Subsequent to the above date, there has been no change in the Directors as set out above.



2.5. Each Ordinary Share carries one vote.

- 2.6. The Secretary of the Transferor Company is Intercontinental Trust Limited, a company incorporated under the laws of Mauritius and holding a management license delivered by the Financial Services Commission, Mauritius.
- 2.7. The registered office of the Transferor Company is c/o Intercontinental Trust Limited, Level 3, Alexander House, 35, Cybercity, Ebene, Mauritius.

RHEA HEALTHCARE PRIVATE LIMITED ('THE TRANSFEREE COMPANY')

- 2.8. The Transferee Company was incorporated on the 14th May 2008 under the provisions Indian Companies Act, 2013 under Corporate Identity No. U85110MH2008PTC375300 at the office of the Registrar of Companies, Mumbai, India.
- 2.9. The Share Capital of the Transferee Company as on 31st January, 2022 is as follows:

Particulars	Amount (INR)
Authorised Capital	
2,95,00,000 Equity Shares of INR 1 each	2,95,00,000
5,00,000 Compulsorily Convertible Preference Shares of INR 1 each	5,00,000
Total	3,00,00,000
Issued, subscribed and paid-up Capital	
51,37,283 Equity Shares of INR 1 each	51,37,283
Total	51,37,283

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.




Further, the Transferee Company has reserved 3,08,214 stock options under the Motherhood Stock Option Plan 2017 and granted 2,91,542 stock options. Out of granted stock options, 9,622 stock options lapsed and 1,44,925 options are yet to be vested. The exercise of stock options before the Effective Date, under and in accordance with the Motherhood Stock Option Plan 2017, may result in an increase in the issued, subscribed and paid-up equity share capital of the Transferee Company.

2.10. The directors of the Transferee Company as on 31st January, 2022 are as follows:

NAME OF THE DIRECTOR	ADDRESS
Vishal Bali	GE 09, Divyashree, 77 East, 132 Yemalur Main Road, Bengaluru, Karnataka – 560 037, India
Mohammed Rehan Sayeed	603 Brigade Lake View, 41st Main 4th Cross, Btm Layout, 2nd Sta Ge, Madivala, Bangalore, Karnataka-560 068
Ankur Nand Thadani	1101 Floor 11, Monte Carlo, Opp. P and T Colony, Madan Mohan Malviya Road, Mulund West, Mumbai, Maharashtra – 400 080, India
Kumar Shobhit Agarwal	Villa No. 139, Prestige Silver Oak, ECC Road, Near GR Tech Park, Whitefield,



	Ramagondanahalli, Bengaluru, Karnataka – 560 066, India
Ritesh Pandey	Flat No. 808, Birch Block, 7 th Floor, Prestige St Johns Wood Appt No. 80, Forum Mall, Tavarekere Road, Tavereke, Bangalore, Karnataka – 560 029, India
Bhushan Sudhir Bopardikar	Jai Arati Apartment, Pt CR Vyas Marg, Swastik Park, Chembur East, Mumbai, Maharashtra – 400 071, India

- 2.11. The registered office of the Transferee Company is at 7A, 9th Floor Pinnacle Corporate Park, Bldg No.19 A Wing, G-Block, Bandra Kurla Complex, Bandra East Mumbai 400 051.
- 2.12. The Transferee Company followed the erstwhile Indian GAAP upto the financial year 2020-21 and is in the process of transitioning to Ind AS in the financial year 2021-2022.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved or imposed or directed by the National Company Law Tribunal, Mumbai Bench and the Supreme Court of Mauritius or any other Appropriate Authority in the Relevant Jurisdiction shall take effect from the Appointed Date and shall be operative from the Effective Date.



PART B



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**TRANSFER AND VESTING OF UNDERTAKING OF THE
TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY**

4. TRANSFER AND VESTING OF UNDERTAKING

4.1. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on accounts of taxation laws and other allied laws, of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipments, telephones, telexes, facsimile and other communication facilities and business licenses, permits, deposits, authorizations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secret, patents, trademarks, service marks, other intellectual property rights, registrations, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals shall, under the provisions of Sections 230 to 232 read with Section 234 of the Act and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act and pursuant to the Order of the NCLT and Supreme Court of Mauritius or any other Appropriate Authority in the Relevant Jurisdiction, if any, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as

on the Effective Date, be transferred and/or deemed to be transferred



to and vested in the Transferee Company, so as to become the properties, assets, rights, business and undertaking of the Transferee Company.

4.2. Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Company, including cash and bank balances, as are moveable in nature or are otherwise capable by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.

4.3. Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrances of the Transferor Company or on any income earned from those assets.

4.4. With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

4.5. With effect from the Appointed Date, loans, advances and other obligations (including any guarantees, letters of credit, letters of



comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company, shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

4.6. All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances, shall not relate or attach to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.






4.7. All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company 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 Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

4.8. It is expressly provided that save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.9. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.

5. STAFF, EMPLOYEES AND DIRECTORS

On the Scheme becoming effective, all staff and employees of the Transferor Company if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund or gratuity or otherwise, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.



6. LEGAL PROCEEDINGS

If any suit, appeal or other legal proceedings of whatever nature by or against the Transferor Company is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

In case of any litigations, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Transferor Company with any of its employees, which is in force as on the Effective Date.



7. CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS

PART

7.1. Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the

Transferee Company, as the case may be, and enforced by or against the Transferee Company as fully and effectually as if, instead of the



Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments.

7.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

8. TREATMENT OF TAXES PAID BY THE TRANSFEROR COMPANY

All taxes, levies, cess, etc. (whether direct or indirect) that might have been paid by the Transferor Company (whether before or after the Appointed Date) during the period when the amalgamation has not become effective for any tax liability that arises after the Appointed Date shall be deemed to be tax paid by the Transferee Company and credit in respect thereof shall be given to the Transferee Company accordingly.

9. TREATMENT OF SCHEME FOR THE PURPOSES OF INCOME TAX

ACT, 1961

This Scheme has been drawn up to comply with and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B), Section 47 and such other provisions, as may be applicable, of the Income Tax Act, 1961.



If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any applicable laws or for any other reason whatsoever, the Scheme shall stand modified/amended to that extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" specified in the Income Tax Act, 1961. In such an event, the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.

PART C

CONSIDERATION FOR AMALGAMATION

10. CONSIDERATION FOR AMALGAMATION

10.1. Upon the Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Company holding fully paid-up equity shares of the Transferor Company and whose names appear in the register of members of the Transferor Company as on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors as follows:

"100 (One Hundred) Equity Shares of INR 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company for every 2,387 (Two



*Thousand Three Hundred and Eighty-Seven) Ordinary Share of USD
1 each of their holding in the Transferor Company”*

The Board of Directors of the Transferor Company and the Transferee Company had engaged Mr. Aashay Hasmukh Dedhia bearing registration no. IBBI/RV/07/2021/13796, Registered Valuer, to provide a valuation report in respect of the shares exchange ratio to be considered for issue of new shares to the shareholders of the Transferor Company pursuant to the Scheme.

10.2. No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be rounded off to the nearest integer.

10.3. The shares so allotted pursuant to clause 10.1 above shall be subject to Memorandum and Articles of Association of the Transferee Company and shall rank, for dividend, voting rights and for all other benefits and all other respects, *pari-passu* with the existing equity shares of the Transferee Company with effect from the date of allotment.

10.4. The issue and allotment of shares, pursuant to Clause 10.1 above is an integral part of this Scheme. The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with all applicable provisions of the Act but not limited to Section 62(1)(c) of the Act, to the extent applicable.

PART D

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE

COMPANY



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11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE

COMPANY

11.1 Notwithstanding anything to the contrary in this Scheme, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of accounts as per the 'Pooling of Interest Method' laid down by Appendix C of the Indian Accounting Standard 103 'Business Combination', notified under the provisions of the Act.

11.1.1 The Transferee Company shall record the assets, liabilities and reserves of the Transferor Company in the books of accounts of the Transferee Company at the existing carrying amounts and in the same form.

11.1.2 The Transferee Company shall credit the aggregate face value of equity shares issued by it pursuant to clause 10.1 of this Scheme to the equity share capital in its books of accounts.

11.2 Difference, if any, between the net assets transferred to the Transferee Company pursuant to clause 11.1.1 of the Scheme and equity shares issued as per clause 11.1.2, will be transferred to Capital Reserve.

11.3 ACCOUNTING TREATMENT FOR TAX PURPOSES

It is further clarified that the Scheme set out herein in its present form duly approved by the NCLT shall be effective from the Appointed Date for tax purposes. Accordingly, the Transferee Company shall, for tax purposes, account for the Scheme and all its effects with effect from the Appointed Date.



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PART E

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PROVISIONS UNDER THE LAWS OF MAURITIUS PERTAINING TO

AMALGAMATION

12. PROVISIONS UNDER THE LAWS OF MAURITIUS PERTAINING TO

AMALGAMATION

12.1. The Transferor Company is a private company incorporated under the laws of Mauritius and duly licensed as a Global Business Company.

12.2. In terms of Section 4(2)(a) of Part II of the Fourteenth Schedule of the Mauritius Companies Act, the Transferor Company is required to comply with the laws of the Mauritius and the Transferee Company is required to comply with the laws of India.

12.3. In terms of Section 4(2)(b) of Part II of the Fourteenth Schedule of the Mauritius Companies Act, the Transferee Company being incorporated under the law of jurisdiction other than that of Mauritius, must submit the following to the Registrar of Companies, Mauritius in relation to the amalgamation of the Transferor Company with the Transferee Company :

- An agreement that a service of process may be effected on and against it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation, if any of constituent entity (being the Transferor Company) incorporated under the Mauritius Companies Act or in respect of proceedings for the enforcement of the rights of a dissenting member of the constituent entity incorporated under the Mauritius Companies Act against the surviving company (being the Transferee Company).



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A second handwritten signature in blue ink, appearing to be "M. Marenrana".



- An irrevocable appointment of the registered agent of the Transferor Company as its agent to accept the service of process in proceedings referred to above.
- An agreement that the Transferee Company shall promptly pay to the dissenting members, if any, of the constituent company (being the Transferor Company) incorporated under the Mauritius Companies Act, the amount, if any, to which they are entitled under the Mauritius Companies Act, with respect to the rights of dissenting members. However, since there is only one shareholder for the Transferor Company, there cannot be any dissenting member and therefore this provision does not apply.
- A certificate of amalgamation or consolidation issued by the appropriate authority of the foreign jurisdiction (i.e. an order passed by the NCLT approving the Scheme) where it is incorporated.

12.4. Based on the above, upon conversion of the Transferor Company into an authorized company and the Scheme becoming effective, the Transferee Company shall irrevocably appoint the registered agent of the Transferor Company on behalf of the Transferee Company to accept service of process in respect of proceedings for enforcement of any claim, debt, liability or obligation of the Transferor Company, if any.

12.5. In terms of Paragraph 4(3) of Part II of the Fourteenth Schedule of the Mauritius Companies Act, where the surviving company (being the Transferee Company) is incorporated under the laws or a jurisdiction other than Mauritius, the effect of the amalgamation shall be the same as in the case of an amalgamation under Part XVI of the Mauritius Companies Act except in so far as the laws of other jurisdiction, i.e. laws of India otherwise provide.



12.6. In terms of Paragraph 4(4) of Part II of the Fourteenth Schedule of the Mauritius Companies Act, where the surviving company (being the Transferee Company) is incorporated under the laws or a jurisdiction other than Mauritius, the amalgamation will be effective as provided by the laws of that jurisdiction i.e. the laws of India.

PART F

DISSOLUTION OF THE TRANSFEROR COMPANY AND THE

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS

SCHEME AND OTHER MATTERS CONSEQUENTIAL AND

INTEGRALLY CONNECTED THERETO

13. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE

EFFECTIVE DATE

During the period from filing the Scheme with the Appropriate Authority to and including the Effective Date:

13.1. The Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertaking for and on account of and in trust for the Transferee Company.

13.2. The Transferor Company shall carry on their business and activities in the ordinary course of business with reasonable diligence and business prudence.

13.3. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure, or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or



income or expenditure or losses (as the case may be) of the Transferee Company.

13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Company.

13.5. The Transferor Company shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

13.6. The Transferor Company and the Transferee Company shall also be entitled to make an application for amending, cancelling, or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferor Company and the Transferee Company would be entitled to make an application for amending licenses/authorizations.

13.7. The Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/reserves, as the case may be earned/ incurred or suffered after the Appointed Date.



A handwritten signature in blue ink, appearing to be "M. Narendran".



13.8. The Transferor Company shall not , issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

13.9. Until the effectiveness of this Scheme, the shareholders of the Transferor Company and the Transferee Company shall continue to enjoy their existing rights under their respective articles of association or constitution, as the case may be, including their right to receive dividend.

13.10. Notwithstanding the clauses of the Scheme, until the Effective Date, the Transferor Company shall have the right to utilize the available cash, bank balances, surplus assets for the purpose of meeting expenses in the ordinary course of its business or the purpose(s) specified in the Scheme including expenses incurred for implementation of this Scheme.

14. SAVINGS OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company, without any further act or deed, shall stand dissolved without being



wound up and its name shall be struck off from the records of Registrar of Companies in Mauritius.

16. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- a) The Scheme being approved by the requisite majority of the shareholders and/or creditors (as may be required and/or to the extent not dispensed with by the appropriate authority(ies) of the Transferor Company and the Transferee Company as required under the applicable Law(s).
- b) The sanction / approval to the Scheme by the National Company Law Tribunal, Mumbai Bench and the Supreme Court of Mauritius.
- c) The Certified Copy of the Order passed by the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies by the Transferee Company.
- d) Compliance by the Transferor Company and Transferee Company of all the necessary and applicable provisions of its applicable laws.
- e) Compliance with such other conditions as may be imposed by the NCLT or Supreme Court of Mauritius or other regulatory authorities.
- f) The Financial Services Commission of the Republic of Mauritius issuing a license to the Transferor Company to operate as an Authorised Company.

17. APPLICATION AND PETITION TO THE NCLT AND SUPREME

COURT OF MAURITIUS

The Transferee Company shall, with all reasonable dispatch, make and file application/petition, under Sections 230 to 232 read with



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Section 234 of the Companies Act, 2013 and other applicable provisions, rules and regulations made thereunder to the NCLT, within whose jurisdiction the registered office of the Transferee Company is situated, for sanctioning the scheme.

The Transferor Company shall initiate and pursue all actions necessary under the laws and regulations of Mauritius for its amalgamation and dissolution without winding up. The Transferor Company shall take all necessary steps for the sanctioning of this Scheme and for their continuing as one company with the Transferee Company and apply for and obtain such other approvals, if any, required under the applicable laws.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, as the case may be, or any person(s) or committee authorised/appointed by them, may carry out or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and / or Supreme Court of Mauritius or any other regulatory authority in the Relevant Jurisdiction as may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or person or committee, as applicable). The Transferor Company and the Transferee Company by their respective Board of Directors or any person or committee authorized or appointed by them, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve doubts, difficulties or questions whether by reason of any directive or orders of any government authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The Transferor



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Company and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the NCLT, Supreme Court of Mauritius or any other regulatory authority in the Relevant Jurisdiction are not acceptable to them, or in case of any other reason whatsoever. All such modifications/amendments to the Scheme shall be subject to the approval by the NCLT.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferor Company and the Transferee Company, shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the scheme is not sanctioned by NCLT or the Supreme Court of Mauritius, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

20. COSTS, CHARGES AND EXPENSES

Stamp duty and similar transfer duties payable in respect of this Scheme shall be borne by the Transferee Company. All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferor Company and the Transferee Company based on mutually agreed terms amongst themselves.

21. MISCELLANEOUS



In case of any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme, or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the respective company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by NCLT or Supreme Court of Mauritius or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.



ATTESTED BY ME
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28 MAR 2022