

CP No. 10/S.233/2021-22

FORM NO. CAA.12

[Pursuant to section 233 and rule 25(5)]

Confirmation order of scheme of amalgamation of

**M/s. Advanced Eye Institute Private Limited
with**

M/s. Dr. Agarwal's Health Care Limited

(Pursuant to the provisions of Section 233 of the Companies Act, 2013)

**M/s. Advanced Eye Institute Private Limited
(Transferor Company)**

with

**M/s. Dr. Agarwal's Health Care Limited
(Transferee Company)**

approved by their respective members and creditors as required under section 233(1) (b) and (d), of the Companies Act, 2013 is hereby confirmed and the Scheme shall be effective from the 1st April, 2021 and subject to compliance of Proviso to Sub Section (11) of Section 233 of the Companies Act, 2013 in respect of merger of authorized capital.

A copy of the approved scheme is attached to this order.



(Dr. K. THIRUMALAIMUTHU)
Regional Director (SR)

Date : 15.09.2021

Place : Chennai

SCHEME OF AMALGAMATION**OF****ADVANCED EYE INSTITUTE PRIVATE LIMITED****(TRANSFEROR COMPANY / "AIEPL")****WITH****DR. AGARWAL'S HEALTH CARE LIMITED****(TRANSFeree COMPANY / "AHCL")****AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

PREAMBLE:

This Scheme of Amalgamation provides for the amalgamation of Advanced Eye Institute Private Limited (hereinafter referred to as "AIEPL" or the "Transferor Company") with Dr. Agarwal's Health Care Limited (hereinafter referred to as "AHCL" or the "Transferee Company") pursuant to Sections 230 to 233 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, to the extent applicable.

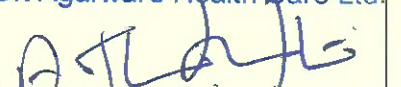
RATIONALE

AIEPL is the Wholly Owned Subsidiary of AHCL. AIEPL is engaged in the business to establish, manage and run hospitals clinics, medical, research and other institutes for eye care & treatment and to provide medical relief in ophthalmology. AHCL is engaged in business to run and maintain hospitals for treatment of persons requiring medical attention, to provide medical relief to public in all branches of medical sciences, to run, own and manage diagnostic centres, nursing homes, clinics, dispensaries, eye care hospitals, opticals and pharmacies in India and abroad.

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

The Board of Directors (defined herein) of the Transferor Company and the Transferee Company believe the following benefits pursuant to the amalgamation of the Transferor Company into the Transferee Company:

1. Greater integration and financial strength for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the financial position of the amalgamated entity.
2. The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and operations of the Transferor Company and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.
3. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilization of the financial resources, managerial, technical and marketing expertise of the Transferor Company and the Transferee Company.
4. Simplification of group structure by eliminating multiple companies having similar objectives.

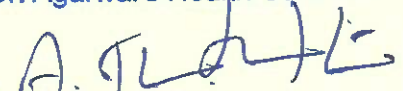
In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered the amalgamation of the entire Undertaking (herein defined) of the Transferor Company into the Transferee Company, in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferee Company and Transferor Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking of the Transferor Company with and into the Transferee Company, pursuant to the provisions of Sections 230 to 233 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013, to the extent applicable.

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.


 A. Thanikainathan
 Company Secretary

I. PARTS OF THE SCHEME

The Scheme is divided into following parts:

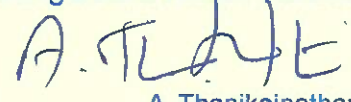
- (i) **Part A** – dealing with definitions of the terms used in this Scheme of Amalgamation and setting out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part B** – dealing with the transfer and vesting of the Undertaking of the Transferor Company to and in the Transferee 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; and
- (v) **Part E** – dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

PART A
PRELIMINARY, DEFINITIONS, INTERPRETATIONS OF THE SCHEME AND SHARE
CAPITAL

1. PRELIMINARY

1.1 M/s. Advanced Eye Institute Private Limited was originally incorporated under the Companies Act, 1956 on October 19, 2011 with the Registrar of Companies, Maharashtra having (CIN:U74900MH2011PTC223264). Subsequently, with the approval of Central Government, the Company had changed its Registered office address from the State of Maharashtra to the State of Tamil Nadu and the new registered office is situated at 1stFloor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai- 600006 under the jurisdiction of Registrar of Companies, Chennai having (CIN:U74900TN2011PTC141020), pursuant to issuance of fresh Certificate of Incorporation consequent upon change of Registered Office dated 29th January 2021.

The Company was incorporated for carrying on the business as set out in the Main objects, inter alia, given below:

1. To establish, manage, and run hospitals, nursing homes, clinics, medical research and other institutes and establishments for eye care & treatment, other health care facilities, to design, construct, promote medicare units, hospitals and facilities for investigation and treatment of all ailments and diseases through all branches of medicines, to provide medical relief in ophthalmology, to establish, manage and run emergency medical care units, health clubs, eye banks & blood banks.

1.2 M/s. Dr. Agarwal's Health Care Limited having (CIN: U85100TN2010PLC075403) was incorporated on April 19, 2010, under the Companies Act, 1956. Its Registered Office is situated at Office 1stFloor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai- 600006.

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.


 A. Thanikainathan
 Company Secretary

The Company was incorporated for carrying on the business as set out in the Main objects, inter alia, given below:

1. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons requiring medical attention, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Research Organization, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics, Eye Care Hospitals, Opticals and Pharmacies, in India and abroad, to act as Consultants and Advisors for providing technical know-how, technical services and allied services viz., facility management, biomedical management, etc., for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories, in India and abroad and to carry out medical research by engaging in the research and development of all fields of medical sciences and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge .

2. DEFINITIONS

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


- 2.1 "Act" means the Companies Act, 2013, ordinances, rules and regulations made thereunder, to the extent applicable, and applicable provisions of the Companies Act, 1956;
- 2.2. "Appointed Date" means the 1st day of April 2021 or such other date as the Regional Director (defined herein) or such other authorities may direct;

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.

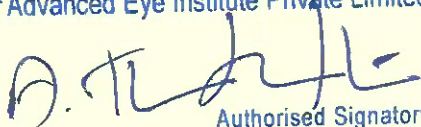

A. Thanikainathan
Company Secretary

2.9 "AHCL" or "the Transferee Company" means Dr. Agarwal's Health Care Limited (CIN:U85100TN2010PLC075403), a company incorporated under the Companies Act, 1956.

2.10 "Undertaking" shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including entire business and properties of the Transferor Company as on the Appointed Date, including (without limitation) in particular:

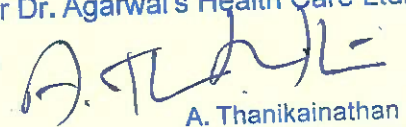
- (a) all assets, properties, rights, titles, benefits and interests of whatsoever nature and kind and wheresoever situated in India and outside India (including branches of the Transferor Company outside India and investment in subsidiary outside India), whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, freehold or leasehold, fixed or current, present or contingent, including but not limited to computers & telecommunication equipment, computer hardware, software and programs, land & buildings, plants & machineries, capital work-in-progress, intangible assets, intangible assets under development, office equipment, furniture & fixtures, vehicles, fixed assets, sundry debtors, cash & bank balances, loans & advances, earnest moneys and/or security deposits, tax credits (including but not limited to Minimum Alternative Tax ("MAT") credit entitlements, Modified Value Added Tax ("MODVAT")/ Central Value Added Tax ("CENVAT"), Service tax/ Value Added Tax ("VAT")/Goods and Services Tax (GST) credits etc.), advance taxes, deferred tax assets, tax refunds, deposits, buildings, offices, inventories, bills of exchange, peripherals and accessories, receivables, current assets, investments (including investment in subsidiaries, whether in India or outside India), goodwill, investment in shares, debentures, bonds, mutual funds or any other securities;
- (b) all the registrations, permits, quotas, rights, entitlements, applications, agreement to sell, industrial and other licences, concessions, claims, incentives, subsidies, approvals, authorizations, consents, tenancies, trademarks, patents, copyrights, marketing authorization, marketing rights, all intellectual property rights and licences thereunder, applications for copyrights, patents, trade names, trademarks, marketing intangibles, technical know-how, permits, designs, patterns, inventions, benefits of security arrangements, hire purchase, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including lease rights (including the benefit of any applications made thereof), powers and facilities of every kind, nature and description

For Advanced Eye Institute Private Limited


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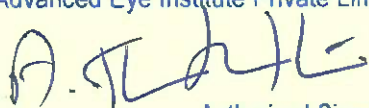


For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

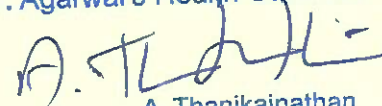
- 2.3 **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 2.4 **"Effective Date"** means the last of the dates on which the certified true copy of the order of the Regional Director (defined herein) sanctioning the Scheme, are filed with the jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company;
- 2.5 **"Government Authority"** means 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 having jurisdiction;
- 2.6 **"Regional Director"** or **"RD"** means the Regional Director, Southern Region having its office at 5th Floor, Shastri Bhawan, 26 Haddows Road, Chennai – 600 006, Tamil Nadu, India;
- 2.7 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form approved by the Board of the Transferor Company and the Transferee Company submitted to the Regional Director and with any modification(s) made under Clause 19 of this Scheme, as approved or directed by the Regional Director or any other appropriate authority;
- 2.8 **AEIPL** or **"the Transferor Company"** means **Advanced Eye Institute Private Limited (CIN:U74900TN2011PTC141020)**, a Company incorporated under the Companies Act, 1956.

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.


 A. Thanikainathan
 Company Secretary

whatsoever, rights to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity, water and other services, provisions, funds, benefits of all agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, benefits under letter of credit, guarantees, letters of comfort, etc. issued for the benefit of the company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests/ benefits;

- (c) all records, files, papers, engineering and process information, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and all other records pertaining to business; and;
- (d) all the debts, secured and unsecured loans, liabilities (including tax liabilities), losses responsibilities, obligations and duties.

3. INTERPRETATIONS OF THE SCHEME

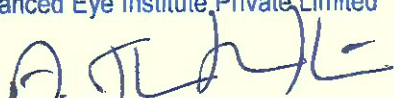
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof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

4. SHARE CAPITAL

4.1 Transferor Company

The authorized share capital and the issued, subscribed and paid-up capital of Transferor Company as on March 31, 2020 is as under:

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

| Authorized Share Capital | Amount (Rs.) |
|--|--------------------|
| 20,00,000 Equity Shares of Rs. 10 each | 2,00,00,000 |
| Total | 2,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital | Amount (Rs.) |
| 17,20,018 Equity Shares of Rs. 10 each | 1,72,00,180 |
| Total | 1,72,00,180 |

Subsequent to March 31, 2020, there has been no change in the share capital of Transferor Company.

4.2 Transferee Company

The authorized share capital and the issued, subscribed and paid-up capital of Transferor Company as at March 31, 2020 is as under:

| Authorized Share Capital | Amount (Rs.) |
|---|---------------------|
| 70,00,000 Equity Shares of Rs. 10 each | 7,00,00,000 |
| 1,00,00,000 10% Redeemable non- convertible preference shares of Rs.10/- each | 10,00,00,000 |
| 71,00,000 0.001% fully and compulsorily convertible cumulative participative preference shares of Rs.100/- each | 71,00,00,000 |
| Total | 88,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital | Amount (Rs.) |
| 68,59,969 Equity Shares of Rs.10/- each | 6,85,99,690 |
| Total | 6,85,99,690 |

Subsequent to March 31, 2020, there has been no change in the share capital of Transferor Company.

For Advanced Eye Institute, Private Limited


A. Thanikainathan
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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

5. DATE OF TAKING EFFECT AND OPERATIVE DATE


The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the Regional Director or any other appropriate authority shall take effect on the Effective Date and shall be operative as of the Appointed Date.

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

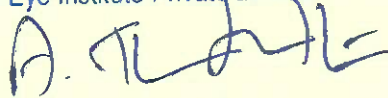
PART B

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

6. TRANSFER AND VESTING OF UNDERTAKING

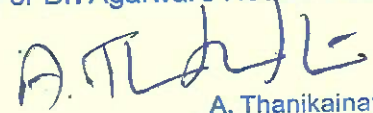
6.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertaking of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other 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, whether in India or outside India, comprising, amongst others, all freehold land, leasehold land, building, plants, investments (including investment in subsidiaries, whether in India or outside India), motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, ETP installations, telephones, telex, facsimile and other communication facilities and business licenses, manufacturing licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, 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 233 of the Act, and pursuant to the order of the Regional Director 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(s) of the Transferee Company.

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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

6.2 Without prejudice to the generality of Clause 6.1 above, in respect of the assets of the Transferor Company, whether recorded or not in the books of account of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer 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.

6.3 Without prejudice to the generality of Clause 6.1 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 account 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 day of the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

6.4 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.

6.5 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.

6.6 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 or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages,

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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

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 of the 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.

6.7 The 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.

6.8 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.

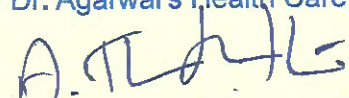
6.9 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, MAT credit entitlement, CENVAT credit, GST credit, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme.

For Advanced Eye Institute Private Limited


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For Dr. Agarwal's Health Care Ltd.


 A. Thanikainathan
 Company Secretary

6.10 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.

7. STAFF, WORKMEN & EMPLOYEES

7.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen 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, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

7.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

7.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with

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For Dr. Agarwal's Health Care Ltd.


 A. Thanikainathan
 Company Secretary

the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Company, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.

8. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are 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 arrangement 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.

9. CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

9.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company are 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 may be 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, licences, permits, registrations, approvals and other instruments.

9.2 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, 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

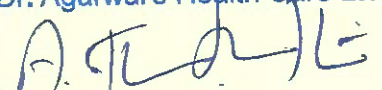
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A. Thanikainathan
Company Secretary

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.

9.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.

10. TAXATION MATTERS

10.1 Upon the Scheme coming into effect, subject to Clause 10.3 & 10.4, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, credits, pertaining to any income tax, advance tax, goods and services tax, value added tax, sales tax, service tax, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses and unabsorbed depreciation including in respect of income-tax subject to the provisions of Section 72A of the Income Tax Act, 1961, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses and unabsorbed depreciation of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to file / revise, if it becomes necessary, its Income tax returns or any other tax returns, and to claim refunds/ credits, subject to the provisions of the said tax laws. Also, the loss brought forward and unabsorbed depreciation (if any) as per books of accounts of Transferor Company as on the Appointed Date would be deemed to be loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company, subject to provisions of the said tax laws.

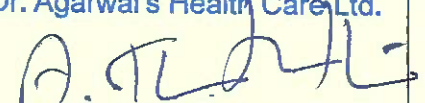
Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between the Transferor

For Advanced Eye Institute Private Limited


A. Thanikainathan
Authorised Signatory



For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary


Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

10.2 Subject to Clause 10.3 & 10.4, all taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as income tax, goods and services tax, value added tax, sales tax, service tax, etc. or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

10.3 In accordance with the Input Tax Credit provisions framed under the Central Goods and Services Tax Act, 2017, the applicable State Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, and Integrated Goods and Services Tax Act, 2017 as are prevalent on the Effective Date, the input tax credits which remains unutilized in the electronic credit ledger of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

10.4 In accordance with the provisions of section 87 of the Central Goods and Services Tax Act, 2017 and section 87 of the applicable State Goods and Services Tax Act, 2017, and Union Territory Goods and Services Tax Act, 2017, when two or more companies are amalgamated or merged in pursuance of an order of court or of Tribunal or otherwise and the order is to take effect from a date earlier to the date of the order and any two or more of such companies have supplied or received any goods or services or both to or from each other during the period commencing on the date from which the order takes effect till the date of the order, then such transactions of supply and receipt shall be included in the turnover of supply or receipt of the respective companies and they shall be liable to pay tax accordingly. Therefore, the said provisions of the Central Goods and Service Tax Act, 2017, the applicable State Goods and Service Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017 shall be given effect notwithstanding anything contrary provided in this scheme.

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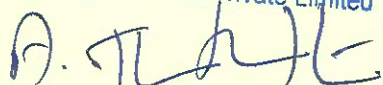


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A. Thanikainathan
Company Secretary


10.5 Upon the Scheme coming into effect, the Transferee Company shall make and file all necessary applications, documents and adhere to all statutory compliances as may be applicable and necessary laid down under the relevant Central or State laws, regulations, rules in order to facilitate the implementation of the Scheme of Amalgamation.

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A. Thanikainathan
Company Secretary

PART C

CONSIDERATION FOR AMALGAMATION

11. CONSIDERATION FOR AMALGAMATION

11.1 Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble Regional Director and having been effected as provided hereinabove, all the Equity Shares, held by the Transferee Company and its nominees in the Transferor Company, shall be cancelled and extinguished. Accordingly, there will be no issue and allotment of Equity shares of the Transferee Company to the Shareholders of the Transferor Company upon this scheme becoming effective.

11.2 The shares or the share certificates of the Transferor Company, in relation to the shares beneficially held by its members, shall without any further application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

12. INCREASE IN AUTHORISED CAPITAL OF THE TRANSFEEE

12.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to the Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, as provided in Clause 12.2 and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, shall be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and,

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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

accordingly, the Transferee Company shall not be required to pay stamp duty on the authorised share capital so increased and fee, if any, paid by the transferor company on its authorised capital prior to its merger or amalgamation with the transferee company shall be set-off against the fees payable by the transferee company on its authorised capital enhanced by the merger or amalgamation and the transferee company shall pay the difference of fee if any, after setting off the fee paid by the transferor company as stated above.

12.2 Upon the Scheme becoming effective, the office of the Registrar of Companies shall immediately take note of the consolidation of authorized share capital of the Transferor Company and enhance the authorized share capital of the Transferee Company accordingly in its records. The authorised equity share capital of the Transferee Company shall stand enhanced to an amount of Rs.9,00,00,000 divided into 90,00,000 Equity Shares of Rs.10/-each and Rs. 10,00,00,000 divided into 1,00,00,000 (One Crore) 10% Redeemable non-convertible preference shares of Rs.10 (Rupees Ten) each and Rs. 71,00,00,000 divided into 71,00,000, 0.001% fully and compulsorily convertible cumulative participative preference shares of Rs.100/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

“V. The Authorised Share Capital of the company shall be Rs.90,00,00,000/- (Rupees Ninety Crores Only) divided into 90,00,000 (Ninety Lakhs only) Equity Shares of Rs.10/- each (Rupees Ten) and 1,00,00,000 (One Crore) 10% Redeemable non-convertible preference shares of Rs.10 (Rupees Ten) each and 71,00,000, 0.001% fully and compulsorily convertible cumulative participative preference shares of Rs.100/- each

12.3 The transferee company shall file the amended MOA and AOA with the Registrar of companies enclosing the altered MOA/AOA for the purpose of the records of ROC showing the amended authorized capital.

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A. Thanikainathan
Company Secretary

PART D

ACCOUNTING TREATMENT
IN THE BOOKS OF THE TRANSFEREE COMPANY

13.ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Upon the Scheme coming into effect from the Appointed Date, the Transferee Company shall account for the merger of the Transferor Company with the Transferee Company in accordance with "the Pooling of Interest method" as per Appendix C of Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Act, relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India as follows:

13.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall account the transaction as per the applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. With effect from the appointed date, all the assets, liabilities and reserves if any of the Transferor Company vested in it pursuant to this scheme shall be recorded at their respective carrying amounts i.e. Book value and in the same form as appearing in the Consolidated Financial Statements of transferee company.

13.2 The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.

13.3 Any inter-company balance(s) if any between the Transferor Company and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of account and the records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.


13.4 In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to

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A. Thanikainathan
Company Secretary

ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

13.5 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

14 TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

14.1 The Transferor Company shall carry on and be deemed to have carried on its 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;

14.2 The Transferor Company shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence;

14.3 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;

14.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/ agencies concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company; and

14.5 In accordance with the provisions of section 87 of the Central Goods and Services Tax Act, 2017 and section 87 of the applicable State Goods and Services Tax Act, 2017, when two or more companies are amalgamated or merged in pursuance of an order of court or of Tribunal or otherwise and the order is to take effect from a date earlier to the date of the order and any two or more of such companies have supplied or received any goods or services or both to

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A. Thanikainathan
Company Secretary

or from each other during the period commencing on the date from which the order takes effect till the date of the order, then such transactions of supply and receipt shall be included in the turnover of supply or receipt of the respective companies and they shall be liable to pay tax accordingly. Therefore, the said provisions of the Central Goods and Service Tax Act, 2017, and the applicable State Goods and Service Tax Act, 2017 shall be given effect notwithstanding anything contrary provided in this scheme.

15 SAVING OF CONCLUDED TRANSACTIONS

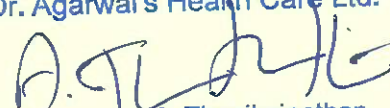
Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 6 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date 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.

For Advanced Eye Institute, Private Limited


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For Dr. Agarwal's Health Care Ltd.


A. Thanikainathan
Company Secretary

PART E
DISSOLUTION OF THE TRANSFEROR COMPANY AND
GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER
MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

16 WINDING UP

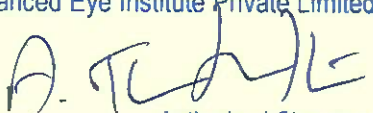
On the Scheme becoming effective, the Transferor Company shall stand dissolved, without being wound-up.

17 CONDITIONALITY OF THE SCHEME

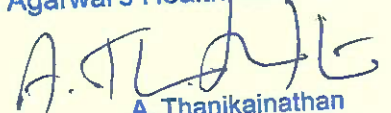
This Scheme is and shall be conditional upon and subject to:

- (i) The requisite consent, approval or permission of the Central Government or any Government Authorities, which by law may be necessary for the implementation of this Scheme;
- (ii) Approval by the Regional Director;
- (iii) The certified copy of the order of the Regional Director sanctioning the Scheme is filed with the Registrar of Companies by the Transferor Company and the Transferee Company; and
- (iv) Compliance with such other conditions as may be imposed by the Regional Director.

For Advanced Eye Institute Private Limited


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 A. Thanikainathan
 Company Secretary

CERTIFIED THAT THIS SCHEME CONTAINS
 PAGES 01 TO 24 .




 Regional Director (SR),
 Ministry of Corporate Affairs,
 Chennai.