

SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS
OF THE COMPANIES ACT, 2013

AMONGST

DR. AGARWAL'S EYE HOSPITAL LIMITED
("TRANSFEROR COMPANY")

AND

DR. AGARWAL'S HEALTH CARE LIMITED
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

// CERTIFIED TRUE COPY //

For Dr. Agarwal's Eye Hospital Ltd.

A. Agarwal
Authorised Signatory

For Dr. Agarwal's Health Care Limited
A. Agarwal
Authorised Signatory

PART I
INTRODUCTION

A. DESCRIPTION OF COMPANIES

1. **DR. AGARWAL'S EYE HOSPITAL LIMITED** (hereinafter referred to as the “**Transferor Company**” or “**AEHL**”), is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at 3rd Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Chennai, Tamil Nadu - 600006, India, with corporate identification number L85110TN1994PLC027366. The Transferor Company was incorporated on April 22, 1994. The Transferor Company is engaged in the business of running, owning and managing eye care hospitals, pharmacies, etc. and providing a comprehensive range of eye care services. The equity shares of the Transferor Company are listed on BSE Limited. The Transferor Company is a subsidiary of the Transferee Company (*as defined hereinafter*). The Transferee Company as on June 30, 2025 holds 71.90% of the paid-up equity share capital of the Transferor Company.
2. **DR. AGARWAL'S HEALTH CARE LIMITED** (hereinafter referred to as the “**Transferee Company**” or “**AHCL**”), is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at 1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai, Tamil Nadu - 600006, India, with corporate identification number L85100TN2010PLC075403. The Transferee Company was incorporated on April 19, 2010. The Transferee Company is also engaged in the business of running, owning and managing eye care hospitals, pharmacies, etc. and providing a comprehensive range of eye care services. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

Each of the above are hereinafter collectively referred to as “**Companies**”.

B. PREAMBLE

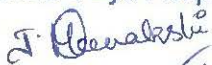
This Scheme (*as defined below*) is presented under: (a) the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined below*); (b) the relevant provisions of the SEBI Circular (*as defined below*); and (c) the relevant provisions of the Listing Regulations (*as defined below*), for the amalgamation by way of merger by absorption of the Transferor Company with and into the Transferee Company, with effect from the Appointed Date (*as defined below*) in accordance with Section 2(1B) of the IT Act (*as defined below*) without winding up and on a going concern basis, and the consequent issuance of the Consideration Shares (*as defined below*) by the Transferee Company to the Eligible Shareholders (*as defined below*) of the Transferor Company (“**Amalgamation**”). In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

C. DESCRIPTION OF THE SCHEME

The Amalgamation shall be in full compliance with the conditions relating to “amalgamation” as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*, upon this Scheme becoming effective, and with effect from the Appointed Date:

- (i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
- (ii) all the Liabilities (*as defined below*) of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue

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of the Amalgamation; and

- (iii) shareholders holding at least three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by the Transferee Company), will become shareholders of the Transferee Company by virtue of the Amalgamation.

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

D. RATIONALE FOR THE SCHEME

The Amalgamation will result in the consolidation of the business of the Companies into a single entity and will *inter alia* result in the following benefits:

Operational and financial efficiencies:

- (i) integration of operations leading to more efficient and economical management of the business;
- (ii) streamlined functions, standardized protocols, enhanced operational, organizational and financial efficiencies and transparency, and achieving economies of scale by pooling of resources;

Integrated Capital Allocation for Stronger Growth:

- (i) a unified capital structure will allow for a more efficient allocation of capital and resources, and will also enable prioritization of strategic investments;
- (ii) more efficient management of working capital and cash flows by optimizing the use of existing cash balances and providing unrestricted access to combined cash resources, which can be strategically deployed for growth and continued operations;

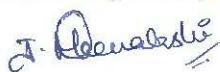
Simplified Legal, Regulatory and Governance Framework:

- (i) dedicated, specialized management focus on a single entity, fostering agility and enabling strategic alignment;
- (ii) consolidation of administrative and managerial functions and elimination of multiple record-keeping, *inter alia* other expenditures and optimal utilization of resources;

Shareholder Value Creation:

- (i) accretion in terms of earnings per share from the first year of the implementation of the Scheme that will benefit all the stakeholders of AHCL and AEHL, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders;

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- (ii) alignment of interest of all stakeholders of both Companies and streamlining of the corporate structure.

Further, the Transferee Company was listed on the Stock Exchanges on February 4, 2025, pursuant to an initial public offering of its Equity Shares. In its prospectus dated January 31, 2025, the Transferee Company disclosed its intention to explore a potential merger with the Transferor Company within three (3) years from the date of listing, subject to receipt of requisite approvals, prevailing market conditions, and assessment of business synergies, in furtherance of which, the Transferee Company and the Transferor Company are entering into this Scheme of amalgamation.

E. DEFINITIONS AND INTERPRETATION

DEFINITIONS

For the purposes of this Scheme, the following expressions shall have the meanings mentioned herein below:

- (a) **“Act”** means the (Indian) Companies Act, 2013 and the rules, regulations, circulars, notifications, clarifications, orders, and directions issued thereunder.
- (b) **“Amalgamation”** has the meaning assigned to such term in Clause B above.
- (c) **“Applicable Law(s)”** means all and includes applicable laws, by-laws, regulations, circulars, orders, ordinances, protocols, codes, guidelines, policies, statute, treaty, approval of any Governmental Authority, directive notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority or Person acting under the authority of any Governmental Authority or of any statutory authority, or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect on the Effective Date or thereafter.
- (d) **“Appointed Date”** for the purpose of this Scheme and the IT Act means opening of business on April 01, 2026, or such other date as may be fixed or approved by the Tribunal.
- (e) **“Approvals”** mean approvals, permissions, consents, validations, confirmations, waivers, no-objection letters, permits, grants, concessions, certificates, registrations, exemption orders, licenses and other authorizations required to be obtained from any Governmental Authority, under Applicable Laws or otherwise.
- (f) **“Articles”** with respect to the Transferee Company, means its articles of association (as amended from time to time).
- (g) **“Board”** means with respect to a company or other legal entity, the board of directors or any committee thereof, or any other similar managing body of such company or legal entity as constituted from time to time in accordance with the provisions of its charter documents and Applicable Laws.
- (h) **“Consideration Shares”** means such number of the Transferee Company Shares (*as defined below*) that an Eligible Shareholder is entitled to receive based on the Share Exchange Ratio and in accordance with Applicable Law.
- (i) **“Effective Date”** means opening hours of the first day of the calendar month immediately following the calendar month in which all the conditionalities mentioned in Clause 24 of this

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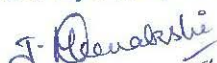


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Scheme are completed. Any references in this Scheme to “upon this Scheme becoming effective” or “upon the effectiveness of this Scheme” or “upon this Scheme coming into effect” means and refers to the Effective Date.

- (j) **“Eligible Shareholder(s)”** means each Person (other than the Transferee Company) whose name appears: (i) in the register of members of the Transferor Company; and/or (ii) as the beneficial owner of the Transferor Company in the record of the depositories, on the Record Date (*as defined below*).
- (k) **“Encumbrances”** means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security, interest, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, option, right of first offer, or refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use.
- (l) **“Employee(s)”** means all employees, probationers, permanent employees, temporary employees, trainees and other persons employed by the Transferor Company on its payrolls and/or professionals and consultants engaged in connection with the business of the Transferor Company as on the Effective Date.
- (m) **“Equity Share(s)”**, with respect to a company, means the fully paid-up equity share(s) of such company.
- (n) **“Fairness Opinion(s)”** means (a) opinion dated August 26, 2025 and issued by Kotak Mahindra Capital Company Limited, an independent SEBI registered Category- I Merchant Banker (SEBI Registration Number: INM000008704) to the Board of the Transferee Company; and (b) opinion dated August 26, 2025 and issued by Motilal Oswal Investment Advisors Limited, an independent SEBI registered Category- I Merchant Banker (SEBI Registration Number: INM000011005) to the Board of the Transferor Company.
- (o) **“Funds”** has the meaning assigned to such term in Clause 10(ii).
- (p) **“Governmental Authority(ies)”** means any supra-national, national, state, regional, city, municipal, or local governmental or any other governmental authority (including any subdivision, court, administrative, or regulatory agency or commission or other authority thereof); quasi-government authority statutory authority, regulatory authority fiscal, agency, government department, board commission, administrative authority, instrumentality, government owned body, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank), tribunal, or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation, over the Party and shall include, without limitation, any recognized stock exchange(s) or body or authority regulating such securities exchange.
- (q) **“INR”** means the lawful currency of the Republic of India.
- (r) **“IT Act”** means the (Indian) Income-tax Act, 1961, and the rules, regulations, circulars, notifications, clarifications, orders, and directions issued thereunder.
- (s) **“Liabilities”** has the meaning assigned to such term in Clause 6(i).

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- (t) **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified, replaced or supplemented from time to time and to the extent in force.
- (u) **“Memorandum”** means the memorandum of association of the Transferee Company.
- (v) **“Person”** means any individual or entity, whether a corporation, firm limited liability company, unlimited liability company, joint venture, trust, association, organisation, an unincorporated organization, partnership, body corporate, including any Governmental Authority, natural person in his capacity as trustee, executor, administrator, or other legal representative.
- (w) **“Record Date”** means the date to be fixed by the Board of the Transferee Company, in consultation with the Board of Directors of the Transferor Company for the purpose of determining the shareholders of the Transferor Company to whom the Consideration Shares shall be allotted under this Scheme.
- (x) **“Registered Valuer”** means a Person registered as a valuer in terms of Section 247 of the Act.
- (y) **“ROC”** means the Registrar of Companies.
- (z) **“Scheme”** means this scheme of amalgamation by way of absorption between the Transferor Company and the Transferee Company and their respective shareholders and creditors under Section 230 to 232 of the Act and other relevant provisions of the Act and the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) or amendment sought by the Companies, as confirmed by the Tribunal.
- (aa) **“SEBI”** means the Securities and Exchange Board of India.
- (bb) **“SEBI Circular”** means the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI on scheme of arrangement by listed entities and includes any substitution, modification or reissuance thereof from time to time.
- (cc) **“Share Exchange Ratio”** means for every 2 Transferor Company Shares, 23 Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as recommended in the Valuation Reports supported by the Fairness Opinions.
- (dd) **“Stock Exchanges”** means the BSE Limited and/or the National Stock Exchange of India Limited.
- (ee) **“Tax”, “Taxes” or “Taxation”** means any and all forms of taxation (direct or indirect) (Indian and where applicable non-Indian), assessments, duties, charges, fees, levies, imposts, liabilities social security (or similar) and other charges in nature of (or similar to) tax whatsoever in any jurisdiction by any Tax authority, including income tax, profits, asset values, turnover, gross receipts including without limitation corporate income tax, any other form of withholding Tax (deductible or deducted), equalization levy, tax collection at source and other legal transaction taxes, fringe benefit tax, sales tax, customs duty, excise duties, service tax, goods and services tax, capital tax, capital gains tax, securities transaction tax, real estate taxes, dividend distribution tax, wealth tax, profit tax, registration tax, payroll, occupation, buy back tax, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, value added or transfer taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, government charges, fees, levies or assessments or other taxes, stamp duties, withholding obligations and other municipal, provincial, state or local taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant

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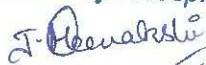
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jurisdiction, whether disputed or not, together with any cess, interest, penalties, surcharges, related thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person in or outside India;

- (ff) **"Transferee Company"** has the meaning assigned to such term in Clause A above.
- (gg) **"Transferee Company Option Scheme"** has the meaning ascribed to in Clause 14.
- (hh) **"Transferee Company Stock Options"** means the employee stock options granted by the Transferee Company under the Transferee Company Option Scheme.
- (ii) **"Transferee Company Shares"** means Equity Shares of the Transferee Company having a par value of INR 1/- (Indian Rupees One only) per Equity Share and one vote per Equity Share and listed on each of the Stock Exchanges.
- (jj) **"Transferor Company"** has the meaning assigned to such term Clause A above.
- (kk) **"Transferor Company Shares"** means Equity Shares of the Transferor Company having a par value of INR 10/- (Indian Rupee Ten only) per Equity Share and one vote per Equity Share.
- (ll) **"Tribunal"** means the National Company Law Tribunal having jurisdiction over the Transferee Company and the Transferor Company, as the case may be, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.
- (mm) **"Trustee 1"** has the meaning assigned to such term in Clause 18.6.
- (nn) **"Trustee 2"** has the meaning assigned to such term in Clause 18.7.
- (oo) **"Undertaking"** means all undertakings and the entire business of the Transferor Company, as a going concern as on the Appointed Date, including, without limitation all activities, operations, assets, investments (including shares in subsidiary companies), rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, Liabilities, duties, obligations and Employees of the Transferor Company. Without prejudice to the generality of the foregoing, the Undertaking shall include, without being limited to, the following:
 - (i) all assets and properties (whether moveable or immovable, whether tangible or intangible, whether present or future, whether in possession or reversion, whether leasehold or freehold, of whatsoever nature and wherever situated), current assets, equipment, stock, inventory, including without limitation technical and business know how, computers and accessories, software and related data, offices, vehicles, electrical, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, communication facilities, installations, tools, and merchandise (including, supplies, advertisement and promotional material), wherever lying, actionable claims, sundry debtors, financial assets, investments, outstanding loans and advances recoverable in cash or in kind or for value to be received, earnest monies, payment against warrants or other entitlements, premium or policy payment received, and/or other entitlements, provisions, receivables, funds, cash, bank balances and deposits including accrued interest thereto with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, banks, customers and other Persons, insurance, the benefits of any bank guarantees, performance guarantees and letters of

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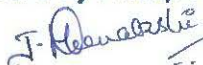


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credit, and Tax related assets, including but not limited to service Tax input credits, goods and service Tax credits or set-offs, advance Tax, self-assessment Tax, minimum alternate tax credit, and Tax deducted and collected at source if any, that pertain to the business of the Transferor Company, and all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets;

- (ii) investments of all kinds (including shares and securities whether in dematerialized or physical form, scripts, stocks, bonds, debenture stock, mutual fund, units, pass through certificates or security receipts), governmental securities, exchange traded funds, fixed deposits, corporate bonds, additional tier bonds issued by banks, amounts receivable from counterparties to the derivative contracts and receivables from any parties under any agreements in force, all cash balances with other banks, money at call and short notice, loans, security deposits and advances extended, contingent rights or benefits, securitized assets, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, reversions, money market instruments including rated certificates of deposits and commercial papers, repos, reverse repo, treasury bills, call, notice, term money, held for the benefit of, or enjoyed by, or to which the Transferor Company may be entitled to and the depository participant accounts pertaining to the Transferor Company;
- (iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company;
- (iv) all permits, rights, registrations, entitlements, licenses, permissions, consents, benefits, approvals (including licenses and approvals from any Governmental Authority), subsidies, concessions, liberties, credits, awards, sanctions, grants, allotments, quotas, no-objection certificates, recommendations, clearances, advantages, and all other rights and facilities of every kind, nature or description whatsoever, authorities, privileges, exemptions and tenancies and offices of the Transferor Company;
- (v) Tax deferrals, refund of any Tax, duty, cess, Tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income Tax, such as carry forward Tax losses and unabsorbed depreciation), foreign Tax credit, equalization levy, customs duty, CENVAT, value added Tax, turnover Tax, minimum alternate Tax credit, goods and services tax, central sales Tax and excise duty of the Transferor Company, and all rights to any claim not preferred or made by the Transferor Company in respect of any set-off, carry forward of unabsorbed losses, deferred revenue expenditure;
- (vi) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- (vii) all intangible assets and inventory of every kind and description whatsoever, of the Transferor Company;
- (viii) all privileges and benefits of, or under, all engagement, contracts, indenture, agreements, purchase and sale orders, distribution agreement, corporate agency agreements, web aggregator agreements, agreements with third party administrators, agreements with motor service providers, agreements for roadside assistance, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expressions of interest, letters of intent, hire and purchase agreements, lease/license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements supplier/manufacture of

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goods/services providers, other arrangements, cheques and other negotiable instrument (including post-dated cheques), commitments, undertakings, deeds, bonds, schemes, and other instruments of whatsoever nature and description, benefit of assets or properties or other interest held in trust, benefit of any security arrangements, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, enjoyed or conferred upon or held or availed of by and all rights and benefits of the Transferor Company;

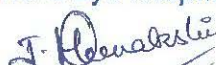
- (ix) insurance covers and claims to which the Transferor Company is a party, or to the benefit of which the Transferor Company is eligible;
 - (x) all Employees and the Funds of the Transferor Company in respect of or relating to such Employees;
 - (xi) all present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);
 - (xii) all reserves by whatever name called pertaining to the Transferor Company;
 - (xiii) all legal, Tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company; and
 - (xiv) all books, records, files, papers, computer programs, software licenses (whether proprietary or otherwise), test reports, drawings, product registrations, dossiers, product master cards, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company.
- (pp) “**Valuation Report(s)**” means the independent joint valuation report dated August 26, 2025 issued by PwC Business Consulting Services LLP (IBBI Registration Number: IBBI/RV-E/02/2022/158) and Bansi S Mehta Valuers LLP (IBBI Registration Number: IBBI/RV-E/06/2022/172), describing *inter alia*, the methodologies adopted by them in arriving at the recommended Share Exchange Ratio.

INTERPRETATION

In this Scheme, unless the context requires otherwise:

- (i) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (ii) words in the singular shall include the plural and vice versa;
- (iii) the terms “hereof”, “herein”, or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;

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- (iv) wherever the word “include”, “includes”, or “including” is used in this Scheme, it shall be deemed to be followed by the words “without limitation”;
- (v) Schedules form part of this Scheme, and shall have the same force and effect as if expressly set out in the body of this Scheme;
- (vi) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all subordinate legislation, instruments or orders made under such enactment;
- (vii) any reference to an “agreement” or “document” shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- (viii) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words; and
- (ix) any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be.

F. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

Part I deals with the description of the Companies and the Scheme, the rationale for the Scheme and the definitions and interpretations.

Part II deals with the share capital details of the Transferor Company and the Transferee Company.

Part III deals with the amalgamation of the Transferor Company with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, and the relevant provisions of the SEBI Circular and the Listing Regulations.

Part IV deals with the payment of the Consideration Shares.

Part V deals with the accounting treatment in the books of the Transferee Company, reorganization of the authorised share capital of the Transferor Company, transfer of the authorised share capital of the Transferor Company to the Transferee Company, and the dissolution without winding up of the Transferor Company and other related matters.

Part VI deals with the general terms and conditions applicable to this Scheme.


PART II

SHARE CAPITAL

1. DETAILS OF THE TRANSFEROR COMPANY

1.1. The share capital of the Transferor Company as on June 30, 2025 is as under:

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| Share Capital | Amount (INR) |
|--|---------------------|
| <i>Authorised Share Capital</i> 2,00,00,000 (Two Crores) Equity Shares of INR. 10/- (Indian Rupees Ten) each. | 20,00,00,000 |
| Total | 20,00,00,000 |
| <i>Issued, Subscribed and Paid-up Share Capital</i> 47,00,000 (Forty Seven Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten) each. | 4,70,00,000 |
| Total | 4,70,00,000 |

- 1.2. The shares of the Transferor Company are listed on BSE Limited.
- 1.3. The Board of the Transferee Company has approved the investment of 1,32,827 equity shares on a preferential basis, constituting 2.75% of the equity share capital of the Transferor Company, subject to receipt of relevant approvals under Applicable Law and prior to the Scheme coming into effect and in accordance with such terms and conditions as may be mutually agreed between the Companies. Upon the completion of the preferential issue, the issued, subscribed and paid up equity share capital of AEHL will increase to the extent of the equity shares issued.


2. DETAILS OF THE TRANSFeree COMPANY

- 2.1. The share capital of the Transferee Company as on June 30, 2025 is as under:

| Share Capital | Amount (INR) |
|--|---------------------|
| <i>Authorised Share Capital</i> 54,20,00,000 Equity Shares of INR 1 (Indian Rupee One) each. | 54,20,00,000 |
| 35,80,000 preference shares of INR 100 (Indian Rupees One Hundred) each. | 35,80,00,000 |
| Total | 90,00,00,000 |
| <i>Issued, Subscribed and Paid-up Share Capital</i> 31,61,58,357 Equity Shares of INR 1 (Indian Rupee One) each | 31,61,58,357 |
| Total | 31,61,58,357 |

- 2.2. The shares of the Transferee Company are listed on the Stock Exchanges.
- 2.3. AHCL has implemented Transferee Company Option Scheme, in terms of which certain Transferee Company Stock Options are granted and may be granted in the usual course of business. The exercise of such employee stock options may result in an increase in the issued and paid up share capital of AHCL. The details of the Transferee Company Stock Options which have (a) been granted but which have not vested as on August 26, 2025; and (b) been

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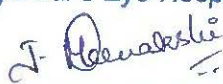
granted and vested but which have not been exercised as on August 26, 2025, are set out below:

| Particulars | Number of stock options |
|--|-------------------------|
| Stock options granted and accepted but which have not vested | 21,64,530 |
| Stock options granted, accepted and vested but not exercised | 2,84,289 |

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME**

The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

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PART III

4. AMALGAMATION

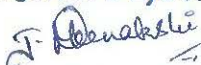
Subject to the provisions of the Scheme in relation to the modalities of the Amalgamation and in accordance with Clause 24, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, be and stand transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed undertaken by either of the Companies.

5. TRANSFER OF ASSETS

Without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme and with effect from the Appointed Date in accordance with the terms herein:

- (i) all immovable properties (including estates, land, together with buildings and structures standing thereon and any other immovable property), and the rights, title, and interests thereon or embedded to the land and all rights, title and interests and claims in any immovable properties of the Transferor Company, if any, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed, all tenancies, and any documents of title, lease, license, rent agreements, security deposits, advance, prepaid lease/license fee, rights and easements in relation thereto, shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies. Upon the Scheme coming into effect on the Effective Date, and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges attached thereto including refund of any security deposits, advance, prepaid fee and shall be liable to pay all Taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/license or rent agreements and shall, in accordance with the terms of such agreements. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the title to all the immovable properties of the Transferor Company, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning the Scheme with the appropriate registrar and sub-registrar or with the relevant Governmental Authority shall suffice as record of the Transferee Company's title to such immovable properties and shall constitute a deemed mutation and substitution thereof. The relevant Governmental Authorities may rely on the Scheme along with copy of the vesting order of the Tribunal sanctioning the Scheme, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as the owner or lessee (as the case may be) of the immovable properties. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Notwithstanding anything contained in this Scheme and without prejudice to Clause 5(i), with respect to the immovable properties of the Transferor Company as the Board of the Transferee Company may determine, whether owned or leased, the concerned parties, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, executed on or after the Effective Date, in favour of the Transferee Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with the Applicable Laws. The transfer of such immovable properties shall form an integral part of this Scheme.

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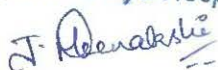
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- (ii) all estates, assets, rights, title, claims, interests and authorities accrued to and, or, acquired by the Transferor Company shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, claims, interests and authorities of the Transferee Company.
- (iii) all assets of the Transferor Company as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery, and/or, by endorsement and delivery, or by vesting and recordal or by operation of law pursuant to this Scheme, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested and/or deemed to be transferred and vested in the Transferee Company, and shall become the property of the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies.
- (iv) any and all other movable properties (except those specified elsewhere in this Clause 5) including without limitation investments in shares and any other securities, earnest monies, all sundry debts and receivables, credits, outstanding loans and advances, if any, relating to the Transferor Company, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, without any further act, instrument or deed undertaken by either of the Companies, become the property of the Transferee Company. On and from the Effective Date, the Transferee Company shall, be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- (v) all incorporeal or intangible assets and inventory of the Transferor Company or granted to the Transferor Company shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies.
- (vi) any assets, rights, title, interest, investments and properties acquired by the Transferor Company after the Appointed Date but prior to the Effective Date, whether or not included in the books of the Transferor Company (as the case may be) shall, without any further act, instrument, or deed stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme on the Effective Date and with effect from the Appointed Date, pursuant to Sections 230 to 232 of the Act and other applicable provisions of the Applicable law.
- (vii) the Transferee Company shall be entitled to all intellectual property of the Transferor Company, including patents, trade and service marks, logo, domain names, database rights, copyrights, trade secrets, know-how, brands, marketing authorisations, marketing tangibles, designs, software, confidential processes, inventions, licenses, computer programs, manuals, data, sales material and any other intellectual property or proprietary right whether owned by it, licensed or assigned to the Transferor Company, whether or not the same are registered, along with all rights or commercial nature

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including those attached to goodwill, title, interest, labels and brand registrations and all such other industrial or intellectual rights of whatsoever nature, and all intellectual property, of the Transferor Company shall, without any further act, instrument, or deed stand transferred to and vested in the Transferee Company. Necessary filings, intimations, updated, etc., as may be required in terms of Applicable Law shall be undertaken with the relevant Governmental Authority, in order to reflect the foregoing and shall be carried out by either of the Companies, as may be applicable.

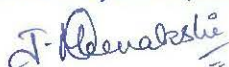
- (viii) all goodwill and past track record of the Transferor Company, including without limitation, the profitability, experience, credentials and market share, shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including the purpose of eligibility, standing, evaluation, and participation of the Transferee Company in all existing and future bids, tenders and contracts of all Governmental Authorities.
- (ix) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realize monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. It is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company on or after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

6. TRANSFER OF LIABILITIES

Without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (i) all debts (whether in Indian rupees or a foreign currency), sundry creditors, borrowings, liabilities, acquisition liabilities, deferred liabilities, contingent liabilities, debentures, loan raised and used, duties and obligations, secured or unsecured, relating to the Transferor Company of every kind, nature, and description whatsoever and howsoever arising, raised or incurred or utilized ("**Liabilities**") shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date and become and be deemed to be, on and from the Appointed Date, the Liabilities of, and shall be discharged by, the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any further act, instrument or deed undertaken by either of the Companies. The Companies shall not be required to obtain the approval of any third party or other Person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 6. The provisions of this Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.
- (ii) any Liabilities raised and used or incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have

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been raised, used, incurred or undertaken for an on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the Scheme coming into effect, without any further act, instrument, or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the Liability of the Transferee Company which shall meet, discharge and satisfy the same. It shall not be necessary to separately obtain consents of any third party or other person who is a party to any contract or arrangement by virtue of any of the Liabilities which have arisen in order to give effect to the provisions of this Clause. The provisions of this Clause 6(ii) shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions;

- (iii) where any of the Liabilities incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- (iv) 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 stand discharged and come to an end on the Effective Date and with effect from the Appointed Date 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.
- (v) it is expressly provided that, save as mentioned in this Clause 6, no other term or conditions of the Liabilities of the Transferor Company transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implications.

7. TRANSFER OF CONTRACTS, DEEDS, ETC

Without prejudice to the generality of Clause 4, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (i) all contracts, sub-contracts, deeds, bonds, bids, undertakings, agreements, consultancy agreements, empanelment agreements, memoranda of agreement, memoranda of agreed points, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, purchase order, work order, warranty arrangements, lease, license, understanding, commitment, obligation, applications, whether written or otherwise, and other instruments of whatsoever nature (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise, including all amendments and modifications thereto), in relation to the Transferor Company to which it is a party or to the benefit of which it may be entitled or eligible, or by which any of the assets held by the Transferor Company are bound, shall be in full force and effect against or in favour of the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of

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Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

- (ii) all letters of intent, request for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- (iii) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under the Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

8. TRANSFER OF LICENSES AND APPROVALS

- (i) Without prejudice to the generality of Clause 4, upon coming into effect of this Scheme, and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), Approvals, quotas, entitlements, allotments, clearances, credits, awards, sanctions, exemptions, benefits, advantages, Tax deferrals, subsidies, incentives, refunds, grants, assignments, authorisations, rights, pre-qualifications, bids, acceptances, tenders, licenses (including the licenses granted by any Governmental Authority or regulatory bodies for the purpose of carrying on its business or in connection therewith), privileges, powers, facilities, special status, letter of allotments and certificates of every kind and description whatsoever (in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible) required to carry on the operations of the Transferor Company or granted to the Transferor Company shall remain in full force and effect and shall stand vested in or transferred to the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon the Scheme coming into effect and with effect from the Appointed Date. The benefit of all statutory and regulatory permissions, Approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company upon the Scheme coming into effect on the Effective Date and with effect from the Appointed

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Date, without any further act, instrument or deed undertaken by either of the Companies.

- (ii) The Transferee Company shall be entitled to undertake and carry on the business of the Transferor Company pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any Approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and would be entitled to make any applications, requests and the like in this regard. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause 8, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme coming into effect on the Effective Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant Governmental Authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company, *inter alia*, in its capacity as the successor entity of the Transferor Company.


9. TRANSFER OF LEGAL AND OTHER PROCEEDINGS

Without prejudice to the generality of Clause 4, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including Tax proceedings) initiated by or against the Transferor Company. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company, including (but not limited to) those before any Governmental Authority, be pending on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the Amalgamation, or of anything contained in this Scheme but the proceedings shall 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, without any further act, instrument or deed undertaken by either of the Companies.
- (ii) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferor Company.
- (iii) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

10. EMPLOYEES

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Without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (i) all the Employees of the Transferor Company as on the Effective Date, shall become the employees or consultants or professions (as the case may be) of the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies, on terms and conditions which are overall no less favourable than those that were applicable to such Employees as on the Effective Date, with the benefit of continuity of service and without any break or interruption in service as a result of the Amalgamation.
- (ii) in so far as the provident fund, gratuity fund, trusts, benefits, retirement fund, superannuation fund or any other special funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of the Employees of the Transferor Company ("**Funds**") are concerned, (a) all contributions made to such Funds for the benefit of the Employees of the Transferor Company and the investments made by the Funds in relation to the Employees of the Transferor Company on behalf of such Employees shall be deemed to have been made on behalf of the Transferee Company, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date shall be transferred to the Transferee Company to be held for the benefit of the concerned Employees of the Transferor Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (b) all contributions and investments made by such Employees, including interests/ investments (which are referable and allocable to the Employees transferred), subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and shall be held for the benefit of the concerned Employee of the Transferor Company.
- (iii) in connection with provident fund, gratuity fund, superannuation fund, government fund or any other special fund, or obligation created or existing for the benefit of the Employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company, without any further act, instrument or deed undertaken by either of the Companies, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any Employee forming part of the Transferor Company shall be continued/continue to operate against the relevant Employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by either of the Companies. Notwithstanding the aforesaid, the board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (x) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (y) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.
- (iv) upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the Employees of

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Transferor Company, take into account the past services of such Employees with the Transferor Company.

11. INTER-SE TRANSACTIONS


Without prejudice to the generality of Clause 4 above, in the event that the Appointed Date is prior to the Effective Date, upon the coming into effect of this Scheme and with effect from the Appointed Date until the Effective Date:

- (i) all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
- (ii) there will be no accrual of income or expense on account of any transactions, including, inter alia, any transactions in the nature of sale or transfer of any goods, materials or services, between the parties. For avoidance of doubt, it is hereby clarified that with effect from the Appointed Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies.
- (iii) any liabilities, 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 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 the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (iv) all inter-se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12. TAXES

- 12.1. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all direct and indirect Taxes of any nature, duties and cess or any other like payment, including (but not limited to) income Tax, security transaction Tax, dividend distribution Tax, buy back Tax, foreign Tax credit, equalization levy, value added Tax, central sales Tax, excise duty, customs duty, minimum alternate Tax, advance Tax, goods and services Tax, self assessment Tax, Tax deducted at source or Tax collected at source or any other like payments made by the Transferor Company to any statutory authorities, or other collections made by the Transferor Company and relating to the period up to the Effective Date, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company including without limitation deduction admissible on actual payments or on deduction of appropriate Taxes or on payment of Tax deducted at source (including, but not limited to, claim for sum prescribed under section 43B, Section 40, Section 80JAA Section 35DD and Section 94B of the IT Act), claim for deduction of provisions written back by the Transferor Company previously disallowed under the IT Act in the hands of the Transferor Company, claim for debt or part of debt written off under Section 36(1)(vii) read with Section 36(2) of the IT Act, where such debt or part of the debt were offered to Tax by the Transferor Company, and claim for any deferred payments shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company. Further, Transferee Company shall be entitled to exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Transferee Company prior to the Appointed Date. Upon

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the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall be entitled to claim credit for Taxes deducted at source/Taxes collected at source/paid against Tax liabilities/duty liabilities/minimum alternate Tax, advance Tax, goods and services Tax, value added Tax liability and any other credits etc., notwithstanding the certificates/challans or other documents for payment of such Taxes/duties, as the case may be, are in the name of the Transferor Company. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all Taxes payable by or refundable to or being the entitlement of the Transferor Company, including without limitation all or any refunds or claims shall be treated as the Tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any Tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income Tax, carry forward Tax losses, unabsorbed depreciation, closing balance of CENVAT, value added Tax, central sales Tax, excise duty, turnover Tax, goods and services Tax, security transaction Tax, minimum alternate Tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company, shall be available to the Transferee Company, subject to the provisions of Applicable Laws. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the transfer and vesting of the Transferor Company with the Transferee Company in accordance with this Scheme, including but not limited to stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of 5 (five) years from the Appointed Date. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall, prior to the Effective Date, extend its cooperation to the Transferee Company to, effectuate transfer of all credits including goods and services Tax of the Transferor Company to the Transferee Company. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the financial statements, income Tax returns, Tax deducted at source certificates and other statutory returns and filings, if required, including that of the Transferor Company, even if the relevant due dates set out under Applicable Laws may have expired.

- 12.2. All Tax assessment proceedings/appeals of whatsoever nature, by or against the Transferor Company pending and/or arising as on the Appointed Date shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. From the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 12.3. Upon the Effective Date, if any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued, and returns were filed by the Transferee Company.
- 12.4. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the transfer and vesting of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 12.5. Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.
- 12.6. In case of any differences in Tax policies/elections between the Transferor Company and the Transferee Company, the Tax policies/elections adopted by the Transferee Company shall prevail to ensure that the Tax records and returns are consistent.

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13. TRANSFER OF ENCUMBRANCES

Without prejudice to the generality of Clause 4 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) the transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the Encumbrances, if any, affecting the same, as and to the extent hereinafter provided.
- (ii) all Encumbrances over the Transferor Company's assets existing on the Effective Date, shall in so far as they secure or pertain to Liabilities of the Transferor Company, shall after the Appointed 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. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- (iii) if any assets of the Transferor Company have not been Encumbered in respect of any Liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered, and any existing Encumbrances shall not be extended to and shall not operate over such assets or to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interest of the Transferor Company and therefore, assets of the Transferor Company or the Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.
- (iv) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the ROC to give formal effect of the above provisions, if required.

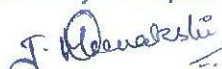
14. EMPLOYEE INCENTIVES

The Transferee Company Stock Options granted by the Transferee Company under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022 ("**Transferee Company Option Scheme**") to the eligible employees of the Transferor Company, which have either vested and have not been exercised or remain unvested as on the Effective Date, shall not be impacted on account to the Scheme. Further, these stock options shall continue to remain vested or unvested, as the case may be, in accordance with their existing terms and conditions as applicable immediately prior to the Effective Date, and shall continue to be held by the eligible employees of the Transferor Company upon the Scheme becoming effective and with effect from the Appointed Date, subject to and in accordance with the terms of the Transferee Company Option Scheme.

15. BORROWING LIMITS

- 15.1. Upon the coming into effect of this Scheme, and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed

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without any further act or deed to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.


- 15.2. Any corporate approval obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

16. **CONDUCT BETWEEN APPOINTED DATE AND EFFECTIVE DATE**

During the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and the Effective Date, the business of the Transferor Company and the Transferee Company shall each be carried in the ordinary course of business. In the event the Appointed Date is prior to the Effective Date, then with effect from the Appointed Date and up to and including the Effective Date:

- (i) the Transferor Company shall carry on and be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;
- (ii) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- (iii) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (iv) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- (v) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding

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item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly

17. **SAVING OF CONCLUDED TRANSACTIONS**

Subject to this Scheme, the transfer and vesting of the Undertaking of the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

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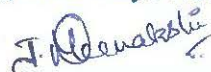
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PART IV

18. CONSIDERATION FOR AMALGAMATION

- 18.1. Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the Share Exchange Ratio on the basis of the Valuation Reports and the Fairness Opinions, and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed.
- 18.2. The Share Exchange Ratio has been taken on record and approved by the respective Boards of the Transferor Company and the Transferee Company after taking into consideration the respective Valuation Report and Fairness Opinion.
- 18.3. In the event the Transferee Company or the Transferor Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares / sub division / reorganization / reclassification or other similar action during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to consider the effect of any such corporate actions in such manner as the relevant company's auditors (which may be acceptable to both the Companies) may determine to be appropriate to reflect such corporate action.
- 18.4. The Consideration Shares to be issued and allotted by the Transferee Company to all the Eligible Shareholders pursuant to Clause 18.1 shall be subject to the provisions of the Memorandum and Articles and shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.
- 18.5. Promptly upon the issuance of the Consideration Shares pursuant to Clause 18.1, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain Approval from SEBI and the Stock Exchanges, for listing of such Consideration Shares. Immediately upon receipt of such Approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Consideration Shares. The Transferee Company shall ensure that steps for listing and trading of the Consideration Shares are completed, and trading of the Consideration Shares commences within the time period prescribed under the SEBI Circular. The Consideration Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.
- 18.6. If any Eligible Shareholder becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 18.1, the Transferee Company shall not issue such fractional Equity Share to such Eligible Shareholder, but the Board of the Transferee Company shall, in compliance with Applicable Law, consolidate all such fractional entitlements of all Eligible Shareholders and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Consideration Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee 1") and the Trustee 1 shall hold such Consideration Shares, with all additions or accretions thereto, in trust for the benefit of Eligible Shareholders who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Consideration Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such other Person, as such Person/Trustee 1 deems fit within 90 (ninety) days from the date of allotment or such other period as per the Applicable Law, and on such sale, distribute to the Eligible Shareholder in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable Taxes and costs incurred and subject to withholding Tax, if any). In case the

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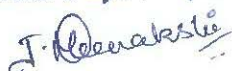


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number of such new shares to be allotted to the Trustee 1 by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer. It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1 pursuant to this Clause 18. The allotment of fractional Equity Shares by the Transferee Company to Trustee 1, pursuant to Clause 18.6 and held by the Trustee 1 on behalf of the Eligible Shareholders entitled to fractional entitlements under Clause 18.1, shall be in accordance with the provisions of Section 47(vii) of the Income-tax Act, 1961.

- 18.7. The Consideration Shares issued by the Transferee Company in terms of this Clause 18 shall be issued in dematerialized form and the register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Consideration Shares in terms of this Scheme. The shareholders of the Transferor Company who hold Equity Shares in the Transferor Company in physical form shall be obligated to provide requisite details relating to his/ her/ its accounts with a depository participant to the Transferee Company prior to the Record Date to enable the Transferee Company to issue Consideration Shares in terms of this Part IV of the Scheme. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding equity shares in the Transferor Company in physical form prior to the Record Date, the Transferee Company shall issue the corresponding Equity Shares in dematerialized form to a trustee nominated by the Board of the Transferee Company ("Trustee 2") who shall hold these Equity Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company. The Equity Shares of the Transferee Company held by the Trustee 2 for the benefit of the relevant shareholder(s) of the Transferor Company shall be transferred to the relevant shareholder(s) once such shareholder(s) provides the details of his/ her/ its demat account to the Trustee 2, along with such other documents as may be required by the Trustee 2.
- 18.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, to effectuate and record such a transfer as if such changes in the registered holder were operative as on the Record Date and to issue and allot Equity Shares to the transferee as if the transferee was the shareholder of the Transferor Company on the Record Date.
- 18.9. On the approval of the Scheme by the Board and members of each of the Companies pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, if applicable, it shall be deemed that the Board and shareholders of the Transferee Company have also accorded their consent under Sections 42 and 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of the Consideration Shares to the Eligible Shareholders of the Transferor Company, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by the Transferee Company under Sections 42 or 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder. It is hereby clarified that the issue and allotment of the Consideration Shares by the Transferee Company to the Eligible Shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 18.10. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with

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- 18.11. Further, the investments in the shares of the Transferor Company, as reflecting in the books of accounts of the Transferee Company shall, without any further act or deed, shall stand cancelled, written-off, or otherwise extinguished.
- 18.12. Where the Consideration Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 18.13. The Consideration Shares to be issued by the Transferee Company in respect of the Transferor Company Shares, which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant Approvals or due to Applicable Law or pending allotment or settlement of dispute by order of the Tribunal or any Governmental Authority or otherwise shall, be held in abeyance by the Transferee Company.

T. Devarshi
Authorised Signatory

A. T. K.
Authorised Signatory

PART V

19. ACCOUNTING TREATMENT

- 19.1. Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the Amalgamation in its books of account as per the "Pooling of Interest Method" in accordance with Appendix C of Ind AS-103 Business Combinations prescribed under Section 133 of the Act and other generally accepted accounting principles, as applicable.
- 19.2. Accordingly, upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of account as under:
- (i) All the assets (including goodwill) and liabilities and reserves recorded in the books of the Transferor Company shall stand transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company;
 - (ii) The Transferee Company shall credit its share capital in its books of account with the aggregate face value of the equity shares issued to the Eligible Shareholders as per Clause 18 of the Scheme.
 - (iii) The investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation;
 - (iv) The difference being surplus/deficit, if any, arising after recording the relevant entries as mentioned above shall be transferred to the capital reserve account (in case of a credit/surplus) or Amalgamation Adjustment Deficit account (in case of a debit/deficit) in the books of the Transferee Company as the case may be and would be presented separately from other reserves with disclosures of its nature and purpose in the notes to the financial statements of the Transferee Company.
 - (v) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the Amalgamation, as stated above, as if the Amalgamation had occurred from the beginning of the comparative period.


20. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of this Scheme on the Effective Date, the resolutions and powers of attorney of/ or executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and powers of attorney passed/executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable Law, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

21. REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 21.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor

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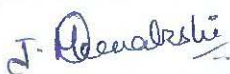
Company shall be reclassified / reorganised such that 2,00,00,000 Equity Shares of INR 10/- (Indian Rupees Ten) each of the Transferor Company shall stand reclassified / reorganized as 20,00,00,000 Equity Share of INR 1/- (Indian Rupees One) each.

- 21.2. It is clarified that the approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause 21 of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

22. TRANSFER OF THE AUTHORISED SHARE CAPITAL

- 22.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 21 above, the entire authorised share capital of the Transferor Company shall be transferred to and be combined/amalgamated with the authorized share capital of the Transferee Company without any further act, deed or instrument.
- 22.2. In accordance with Section 232(3)(i) of the Act and Applicable Law, the stamp duties and/or fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be deemed to be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to this Clause 22.2 and no separate stamp duties and/or fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of fees already paid by the Transferor Company on the authorised share capital of the Transferor Company.
- 22.3. Clause V of the Memorandum of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be altered, modified and amended pursuant to sections 13, 61 and 64 and other applicable provisions of the Act.
- 22.4. For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme coming into effect on the Effective Date, then this Clause 22 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.
- 22.5. On the approval of the Scheme by the Board and the members of each of the Companies pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Companies have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Listing Regulations and the Articles, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by either of the Companies under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Listing Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 22.

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23. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Notwithstanding anything to the contrary contained in any other clause in the Scheme, upon the Scheme coming into effect, the Transferor Company shall stand dissolved without being wound-up. Upon the Scheme coming into effect, (i) the Board of the Transferor Company, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company shall be struck off from the records of the ROC. Consequently, there is no accounting treatment which needs to be reflected in the books of the Transferor Company.

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PART VI

24. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

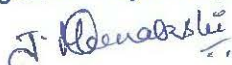
24.1. This Scheme shall become effective on the date on which the last of the following conditions are fulfilled:

- (i) the receipt of no-objection letters by the Transferee Company and the Transferor Company from the Stock Exchanges in accordance with the Listing Regulations and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal);
- (ii) Approval of the members:
 - (a) the requisite majorities in number and value of such classes of members as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;
 - (b) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme;
 - (c) the votes cast by the public shareholders of the Transferor Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferor Company against the Scheme; and

in each case, in compliance with the provisions of the Act, the SEBI Circular and the Listing Regulations that require seeking approval of a Party through e-voting, if applicable;

- (iii) the requisite majorities in number and value of such classes of secured and unsecured creditors as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;
 - (iv) the Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act, and receipt of the certified copies of the order of the Tribunal sanctioning the Scheme;
 - (v) each of the Companies having filed the certified copies of the order of the Tribunal sanctioning the Scheme with the ROC within the statutory timelines; and
 - (vi) there not being any governmental order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation.
- 24.2. The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 24.1 are satisfied (or to the extent permissible under Applicable Law, waived by the Transferee Company) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other Person.
- 24.3. In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

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25. APPLICATIONS

- 25.1. Each of the Companies shall, as required under Applicable Law, make applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder to the Tribunal(s) for the sanction of this Scheme and all matters ancillary or incidental thereto, under the provisions of Applicable Law and obtain such other approvals, as required under Applicable Law.
- 25.2. The Companies shall be entitled, pending the effectiveness of this Scheme, to apply to any Governmental Authority, if required, under any Applicable Laws for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under this Scheme, in any case, subject to the terms as may be mutually agreed between the Companies.

26. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 26.1. Each of the Companies will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act and rules made thereunder.
- 26.2. Subject to the provisions of the SEBI Circular, the Companies may, by mutual consent and acting through their respective Board (which shall include any committee constituted by the respective boards), assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

27. APPLICATION FOR OPERATIONAL LICENSES BY TRANSFeree COMPANY

The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required, under any law for such consents and Approvals which the Transferee Company may require to carry on the business of the Transferor Company.

28. REMOVAL OF DIFFICULTIES

The Companies may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

29. WITHDRAWAL OF THE SCHEME

- 29.1. The Transferor Company and the Transferee Company, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 29.2. In the event SEBI, the Stock Exchanges, or the Tribunal rejects the Scheme but provides a chance for re-submission thereof, the Scheme shall not automatically become revoked, cancelled, null and void unless the Companies mutually agree not to appeal the decision of SEBI, Stock Exchanges, or the Tribunal, as the case may be.

For Dr. Agarwal's Eye Hospital Ltd.



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29.3. Upon revocation or cancellation of this Scheme set out in this Clause 29,

- (i) this Scheme shall become null and void, and no rights and liabilities shall accrue to or be incurred by the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other Person. In such cases, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses unless otherwise mutually agreed; and
- (ii) each of the Transferor Company and the Transferee Company shall take all necessary steps to withdraw or cause the withdrawal of the Scheme, and/or applications made for the approval of the Transaction from the relevant Governmental Authorities, at their own cost.

30. **DIVIDENDS**

The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business and as maybe mutually agreed amongst the Companies. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

31. **COSTS, CHARGES AND EXPENSES**

Each of the Companies shall bear all their respective costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto. Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges and fees (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme, the issuance of the Consideration Shares and the transfers contemplated by the Scheme shall be borne by the Transferee Company.


32. **SEVERABILITY**

If any provision of this Scheme becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, positions of such provision, or such provision in its entirety, to the extent necessary shall be severed from this Scheme, and the Transferor Company and the Transferee Company will negotiate in good faith to agree to replace such illegal, void, or unenforceable provision of this Scheme with a valid and enforceable provision that will achieve to the extent possible, the same economic, business and other purpose of the illegal, invalid or unenforceable provision or act in accordance with a judgement, order, decree, or declaration made by a court of competent jurisdiction. The balance of this Scheme shall be enforceable in accordance with its terms.

33. **REPEAL AND SAVINGS**

The provisions of the Act and rules made thereunder shall not be required to be separately complied with, in relation to acts done by the Transferor Company or the Transferee Company as per direction or order of the Tribunal sanctioning this Scheme.

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