

12th October 2017

To Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 539551	To Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Code- NH
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Dear Sir/Madam,

Sub: Intimation pertaining to order passed by Regional Director-Hyderabad approving the Scheme of Amalgamation under Section 233 of the Companies Act, 2013.

Ref: Disclosure under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations).

In terms of Regulation 30 & 37 of the Regulations read with Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 issued by SEBI and subject to Para 7 of the aforesaid Circular of SEBI, the company had submitted the draft Scheme of Amalgamation on the 27th day of June 2017, under section 233 of the Companies Act, 2013 to merge NewRise Healthcare Private Limited, a wholly owned subsidiary of Narayana Hrudayalaya Limited, with Narayana Hrudayalaya Limited.

In this regard, the Regional Director has issued its order on the 04th of October 2017 approving the Scheme of Amalgamation under Section 233 of the Companies Act, 2013. The original copy of the same was received by the Company on the 12th of October 2017. Please find enclosed the order from the Regional Director and the approved scheme.

This is for your information, records and dissemination on your website.

Thanking You,
Yours faithfully,
For Narayana Hrudayalaya Limited

Sridhar S
Sridhar S
Group Company Secretary, Legal & Compliance Officer
Encl: As above.



Narayana Hrudayalaya Limited

(Previously Narayana Hrudayalaya Pvt. Ltd.) CIN: U85110KA2000PLC027497

Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560099

Corporate Office: 261/A, 2nd Floor, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560099

Tel: +91 80 7122 2222 Fax: +91 80 2783 2648. www.narayanahealth.org

Email: rd.ser@mca.gov.in
Website: www.mca.gov.in



BY SPEED POST ACK. DUE.

PHONES:
29802127(OFF)
29803127(OFF)
29808127(FAX)

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE REGIONAL DIRECTOR, SOUTH EAST REGION, HYDERABAD
3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattiannaram, Hayat Nagar Mandal, Ranga
Reddy District, Hyderabad- 500 068, Telangana

Ref: 3/(Karnataka)/CP No.5/2017/RD(SER)/Sec.233 of CA 2013/2017

Date : 04-10-2017

To

M/s. Narayana Hrudayalaya Limited
No.258/A, Bommasandra Industrial Area
Aaneke Taluk, Hosur Road
Bangalore – 560099, Karnataka.

Sub : CP No.7/2017/Kar/Sec.233 of CA 2013/RD(SER)/2017 – Before the Regional
Director – In the matter of Scheme of Amalgamation of M/s. Newrise Healthcare Private
Limited (transferor company) with M/s. Narayana Hrudayala Limited (transferee
company) and their respective shareholders and creditors – Reg.

Dear Sirs,

With reference to the above, I am directed to enclose herewith the order of the Regional
Director dated 04-10-2017 along with copy of the Scheme of amalgamation in the subject matter.

Yours faithfully,

S. Meenakshi

(S. MEENAKSHI)
JOINT DIRECTOR
FOR REGIONAL DIRECTOR

Encl : As stated above.

Copy to :

Shri Saji. P John, Advocate
M/s. SPJ Legal, Advocates
Unit No.1002, 10th Floor, No.30
Prestige Meridian II, M.G. Road
Bengaluru – 560001, Karnataka
for information.

FORM NO.CAA.12

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

CP No. 7/2017(Karnataka)/RD(SER)/Sec.233 of CA 2013/2017

Confirmation order of Scheme of merger or amalgamation
between

M/s. Newrise Healthcare Private Limited with M/s. Narayana
Hrudayala Limited.

Pursuant to the provisions of Section 233, the Scheme of
Compromise, Arrangement or merger of M/s. Newrise Healthcare
Private Limited (transferor company) with M/s. Narayana Hrudayala
Limited (transferee company) approved by their respective members
and creditors as required under section 233(1)(b) and (d), is hereby
confirmed and the Scheme shall be effective from the 01st day of July,
2017.

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



(Signature)
(M. R. BHAT)
REGIONAL DIRECTOR(I/C)
(SOUTH EAST REGION)

Encl : As above.

Date : 04-10-2017

Place : Hyderabad

**SCHEME OF AMALGAMATION
OF
NEWRISE HEALTHCARE PRIVATE LIMITED
WITH
NARAYANA HRUDAYALAYA LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS
(Under Section 233 of the Companies Act, 2013)**

PREAMBLE

This Scheme of Amalgamation is to provide for the Amalgamation of NewRise Healthcare Private Limited (Transferor Company) with Narayana Hrudayalaya Limited (Transferee Company) and their respective shareholders. The Scheme is made pursuant to the provisions of Section 233 and other relevant provisions of the Companies Act, 2013.

I. BACKGROUND

- a) The Transferee Company is a well-established company engaged in the business of providing medical treatment, medical facilities, paramedical facilities, healthcare facilities and all health, medical and other related and ancillary services. The business of the Company also comprise building, operating and maintaining various hospital across India and undertake research & development work etc. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
- b) The Transferor Company is a Wholly owned subsidiary of the Transferee Company engaged in the business of building, operating, maintaining and acquiring hospitals, nursing homes and diagnostic centers etc. amongst others.



II. RATIONALE

The amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- a) The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, superior deployment of brand promotion, sales and distribution strategies and create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the health segment. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.
- b) The amalgamation will increase competitiveness of the Transferee Company since the Transferor Company and the Transferee Company are carrying on business in the field of healthcare services. The consolidation of activities of the Transferor Company with the Transferee Company by way of an amalgamation will lead to operational synergies, greater efficiency and economical operations for future growth of the Transferee Company.
- c) The amalgamation would result in greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.
- d) The amalgamation will provide for pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- e) The amalgamation would result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the



combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholder value.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 233 and other relevant provisions of the Companies Act, 2013.

III. Parts of the Scheme

The Scheme is divided into following parts:

- (i) Part A - dealing with definitions of the terms used in this Scheme and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) Part B - dealing with the transfer and vesting of the undertaking of the Transferor Company with the Transferee Company;
- (iii) Part C - dealing with the accounting treatment for the amalgamation in the books of the Transferee Company; and with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART - A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the context thereof, the following expressions shall have the following meanings:



- 1.1 "Act" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendment thereof.
- 1.2 "Amalgamation" means amalgamation of Transferor Company into Transferee Company.
- 1.3 "Appointed Date" means July 1, 2017 or such other date as may be approved by the Regional Director, South Eastern Region, Ministry of Corporate Affairs or any other appropriate authority;
- 1.4 "Assets" shall have the meaning assigned to it in Clause 3.1 of this Scheme;
- 1.5 "Board of Directors" or "Board" means the board of directors of the Transferor Company or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.6 "Effective Date" means the last of the dates specified in Clause 15 of this Scheme. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the Effective Date;
- 1.7 "Equity Share(s)" means equity shares of the Transferor Company or Transferee Company, as the case may be;
- 1.8 "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this scheme of amalgamation in its present form or with any modification(s) approved or directed by the Regional Director, South Eastern Region, Ministry of Corporate Affairs, pursuant to the provisions of Section 233 of the Act;
- 1.9 "Transferee Company" means Narayana Hrudayalaya Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at No.258/A, Bommasandra Industrial Area, Anekal Taluk Bangalore Rural Area, Bengaluru - 560099.



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- 1.10 "*Transferor Company*" means NewRise Healthcare Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at B-1 Extn./ A-27, Mohan Co-operative Industrial Estate, Mathura Road, New-Delhi -110044;
- 1.11 "*Undertaking of the Transferor Company*" means and includes all the properties, Assets, rights and powers of the Transferor Company; and all the debts, liabilities, duties and obligations of the Transferor Company.
- 1.12 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.



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2. CAPITAL STRUCTURE

- 2.1. The authorized, issued, subscribed and paid up share capital of the Transferor Company as on 31.3.2017 is as under:

AUTHORIZED SHARE CAPITAL	Amount (In Rs.)
90,00,000 Equity Shares of face value of Rs.10/- each	9,00,00,000/-
7,10,00,000 Preference Shares of face value of Rs.10/- each	71,00,00,000/-
Total	80,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs.)
84,02,496 Equity Shares of Rs.10/- each fully paid up	8,40,24,960/-
6,19,93,650 - 0.5% non-cumulative, non-convertible and non-participating Redeemable Preference Shares of face value of Rs.10/- each	61,99,36,500/-
Total	70,39,61,460/-

Subsequent to March 31, 2017, there has been no change in the capital structure of Transferor Company.

- 2.2. The authorized, issued, subscribed and paid up share capital of the Transferee Company as on 31.3.2017 is as under:

AUTHORIZED SHARE CAPITAL	Amount (In Rs.)
30,00,00,000 equity shares of Rs. 10/- each	3,00,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Amount (In Rs.)
20,43,60,804 Equity Shares of Rs.10/- each fully paid up	2,04,36,08,040/-

Subsequent to March 31, 2017, there has been no change in the capital structure of Transferee Company.



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PART -B

TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH THE
TRANSFeree COMPANY

3. AMALGAMATION OF TRANSFEROR COMPANY

- 3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, including all properties, whether movable or immovable, freehold or leasehold, real or personal, corporal or incorporeal, material or intellectual, present, future or contingent, including but without being limited to all assets, lands, buildings, plant and machinery, furniture and fittings, capital work-in-progress and other fixed assets, current assets, receivables (whether in Indian Rupee or foreign currency), credits, investments, reserves, provisions, funds, and all utilities including electricity, telephones, facsimile connections, installations and utilities, benefits or agreements and arrangements, powers, authorities, allotments, approvals, authorizations, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, registrations, consents, privileges, liberties, and all the rights, title, interest, benefits, licenses (industrial or otherwise), municipal permissions, registrations, incentives, rebates, benefits and concessions to which the Transferor Company is entitled to in terms of the various statutes and/or schemes of the Union and State Governments including benefit of carry forward and set off of accumulated loss, allowance of unabsorbed depreciation, minimum alternate tax credit entitlement, sale tax benefit concessions and other benefits and credits to which the Transferor Company is entitled under Income-tax Act and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company (hereinafter referred to as "Assets") and all secured and unsecured debts (whether undertaken in Indian Rupee or foreign currency) outstanding, liabilities (including contingent liabilities), duties and obligations shall be transferred to and vest in the Transferee



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Company so as to become on and from the Appointed Date the undertaking of the Transferee Company without any further act, instrument or deed.

- 3.2. Notwithstanding what is stated in Clause 3.1 above, it is expressly provided that such of the Assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred by the Transferor Company to the Transferee Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over. In terms of this Scheme such transfer shall be effective from the Appointed Date.
- 3.3. In respect of such of the Assets belonging to the Transferor Company other than those referred to in sub-clause 3.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of section 233 of the Act.
- 3.4. In relation to those Assets belonging to the Transferor Company, which require separate documents of transfer, if any, the parties will execute the necessary documents, if and when required.
- 3.5. The transfer and vesting of all the Assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the Assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative Assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such Assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any Assets of the Transferor Company shall be so



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construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security. Similarly, the Transferee Company shall not be required to create any additional security over Assets of the Transferor Company vested in the Transferee Company under this Scheme for any loans, debentures, deposits or other financial assistance already availed by it and/or committed to be availed by it prior to the amalgamation and the charges, mortgages, and/or encumbrances in respect thereof shall not extend or be deemed to extend or apply to the Assets of the Transferor Company, as the case may be, vested in the Transferee Company under this Scheme.

- 3.6. Upon the coming into effect of this Scheme and on and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or deed so as to become the debts, liabilities, duties and obligations of the Transferee Company pursuant to the provisions of section 233 of the Act. In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the creditors that the debts stand transferred to and assumed by the Transferee Company).
- 3.7. For the removal of doubts, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.



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3.8. The Transferee Company may at any time after the coming into effect of the Scheme, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.

3.9. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the



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same would or might have been continued and enforced by or against the Transferor Company , in the absence of the Scheme.

5. CONTRACTS AND DEEDS

5.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, permits, consents, registrations, engagements, sales tax deferrals and benefits, exemptions, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company , the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

5.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

6. SAVING OF CONCLUDED TRANSACTIONS

6.1. The transfer of the Assets and Liabilities of the Transferor Company under Clause 3 above, the continuance of the Proceedings under Clause 4 above and the effectiveness of contracts, deeds, permits and consents under Clause 5 above, shall not affect any transaction or the Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

7. EMPLOYEES



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- 7.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they were employed on the Effective Date without treating it as a break, discontinuance or interruption in service on the said date. Accordingly the services of such employees for the purpose of the said Funds (as defined herein) or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 7.2. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the "said Funds"), upon the Scheme becoming effective, Transferee Company shall stand substituted for the Transferor Company in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said Funds shall be continued to be deposited therein accordingly.

PART C

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY

8. ACCOUNTING TREATMENT

- 8.1. The amalgamation shall be accounted for in the books of account of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India or as per Ind AS 103, 'Business Combinations' notified under section 133 of the Companies Act, 2013.



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9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

9.1. With effect from the Appointed Date and up to and including the Effective Date:

9.1.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have been held and stood possessed of and shall hold and stand possessed of all of the Assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said Assets with utmost prudence until the Effective Date.

9.1.2 All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

9.2. On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company undertake (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.

9.3. With effect from the date of the Board meeting of the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall carry on its business and activities with reasonable diligence, prudence and in the same manner as carried on before and shall not (without the prior written consent of the Transferee Company) undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage,



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encumber or otherwise deal with or dispose of the Undertaking of the Transferor Company or any part thereof except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company

- 9.4. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

10. CANCELLATION OF CERTAIN SHARES

- 10.1. The entire issued, subscribed and paid-up equity share capital and all the 0.5% non-cumulative, non-convertible and non-participating Redeemable Preference Shares of the Transferor Company is held by the Transferee Company. Hence, upon the Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, no shares of the Transferee Company shall be allotted in lieu or exchange of the equity shares and 0.5% non-cumulative, non-convertible and non-participating Redeemable Preference Shares held by the Transferee Company in the Transferor Company and the equity shares and 0.5% non-cumulative, non-convertible and non-participating Redeemable Preference Shares held by the Transferee Company in the Transferor Company shall stand cancelled.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

Subject to an order being made by the Regional Director, South Eastern Region Ministry of Corporate Affairs, under Section 233 of the Act, the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

12. AUTHORISED SHARE CAPITAL

- 12.1. Upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the



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Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company on their authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorised share capital.

- 12.2. 'Clause V' of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 61 to 64 and other applicable provisions of the Companies Act, 2013 by deleting the existing Clause and replacing it by the following:

"The Authorized Share Capital of the Company is Rs. 380,00,00,000/- (Rupees Three Hundred and Eighty Crores Only) divided into

- i. 30,90,00,000 Equity Shares of Rs. 10/- each and*
- ii. 7,10,00,000 Preference Shares of Rs. 10/- each.*

With the rights, privileges and conditions attached thereto. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the company to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the company or the legislative provisions for the time being in force at that time."

- 12.3. The approval of this Scheme by the shareholders of the Transferee Company under section 233 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under sections 13, 14, 61 and other applicable provisions of the Companies Act, 2013 and any other consents and approvals required in this regard.



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- 12.4. Clause 4(1) of the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 14 and 233 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"The Authorized Share Capital of the Company is Rs. 380,00,00,000/- (Rupees Three Hundred and Eighty Crores Only) divided into

- i. 30,90,00,000 Equity Shares of Rs. 10/- each and*
- ii. 7,10,00,000 Preference Shares of Rs. 10/- each."*

- 12.5. The approval of this Scheme by the shareholders of the Transferee Company under section 233 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

13. APPLICATIONS

The Transferee Company shall, within 7 days of completion of the meetings under Section 233 read with Rule 25 of the CCA Rules make necessary applications to Regional Director, South Eastern Region, Ministry of Corporate Affairs for sanctioning this Scheme pursuant to section 233 and other applicable provisions of the Act and for an order or orders for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing any provisions of this Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

14. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

- 14.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent to any modifications/ amendments to the Scheme or to any conditions or



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limitations that the Regional Director, South Eastern Region, Ministry of Corporate Affairs, or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them for any reason whatsoever, including due to change in law. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to the Scheme or resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 14.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and the Transferee Company are authorized to determine to take all such steps and give all such directions as are necessary including directions dealing with the approvals required to be taken and directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

15. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS AND EFFECTIVE DATE OF SCHEME

- 15.1. The Scheme is conditional upon and subject to:

- 15.1.1 The sanction or approval under any law of the Regional Director, South Eastern Region, Ministry of Corporate Affairs Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.



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15.1.2 Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company pursuant to the provisions of Section 233 of the Act and the provisions of Securities and Exchange Board of India Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 (as amended from time to time) to the extent considered applicable.

15.1.3 The Scheme being sanctioned pursuant to Section 233 of the Act by the Regional Director, South Eastern Region, Ministry of Corporate Affairs on the petition by the Transferee Company as provided under the said provisions of the Act.

15.1.4 Receipt of such other approvals for the carrying on of the Undertaking by the Transferee Company, as identified by the boards of directors of the Transferee Company and Transferor Company (or authorised committees thereof).

15.2. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:

15.2.1 The last of the dates on which the last of the aforesaid consents, approvals, resolutions and orders as mentioned in Clause 15.1 shall be obtained or passed; or

15.2.2 The last of the dates on which all necessary certified copies of orders of the Regional Director, South Eastern Region, Ministry of Corporate Affairs sanctioning the Scheme pursuant to section 233 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

15.3. It is clarified that on the approval of the Scheme by the requisite majority of members and creditors of the Transferor Company and the Transferee Company pursuant to Section 233 of the Act as aforesaid, it shall be deemed that the said members and creditors have also resolved and accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable. It is further clarified that there will be no need to pass any separate shareholders' resolution(s) under such other provisions of the Act. Without



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prejudice to the generality of the foregoing, such single window approval of the shareholders pursuant to Section 233 of the Act shall, include approvals under Sections 13, 14, and 61 of the Companies Act, 2013 to the extent considered applicable.

16. POST SCHEME CONDUCT OF OPERATIONS

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Transferor Company and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

17. COSTS

All costs, charges and expenses including stamp duty and registration fee, if any, of any deed, document, instrument or Regional Director, South Eastern Region, Ministry of Corporate Affairs order, including this Scheme, or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company, unless otherwise agreed between the Transferor Company and the Transferee Company.



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18. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in Clause 15 above not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Regional Director, South Eastern Region, Ministry of Corporate Affairs or order or orders not being passed as aforesaid before 31st March 2018 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever 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 save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the board of directors of the Transferor Company and the Transferee Company shall be entitled to withdraw the Scheme with the same consequences, as aforesaid if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the certified copies of the orders sanctioning the Scheme with any authority could have adverse implication on both/ any of the companies.



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