

**SCHEME OF AMALGAMATION**

**OF**

**MEDINOVA DIAGNOSTIC SERVICES LIMITED  
(TRANSFEROR COMPANY)**

**WITH**


**VIJAYA DIAGNOSTIC CENTRE LIMITED  
(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(Under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and  
rules framed thereunder)**

For VIJAYA DIAGNOSTIC CENTRE LIMITED

  
Authorised Signatory

for Medinova Diagnostic Services Ltd

  
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## I. PREAMBLE

This Scheme (*as defined hereinafter*) of Amalgamation (*as defined hereinafter*) is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the relevant rules and regulations made thereunder including any statutory modifications or re-enactments made thereunder and amendments thereof for the scheme, the relevant provisions of the SEBI Scheme Circular (*as defined hereinafter*), and the relevant provisions of the SEBI LODR Regulations (*as defined hereinafter*) for:

- a. the Amalgamation of the Transferor Company (*as defined hereinafter*) with and into the Transferee Company (*as defined hereinafter*) on a going concern basis in accordance with Section 2(1B) of the Income-tax Act, 1961 and the consequent issuance of Equity Shares by the Transferee Company to the shareholders of the Transferor Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the SEBI Scheme Circular; and
- b. various other matters incidental, consequential or otherwise integrally connected therewith.

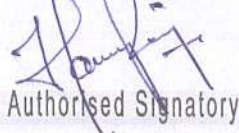
## II. DESCRIPTION OF THE COMPANIES

1. **MEDINOVA DIAGNOSTIC SERVICES LIMITED** (hereinafter referred to as the “**Transferor Company**”), is a public company incorporated under the Companies Act, 1956 with Corporate Identification Number (“CIN”) L85110TG1993PLC015481 with its registered office at H. No. 7-1-58, Unit No. 1/ Flat No.301, 3rd Floor Amrutha Business Complex, Ameerpet, Hyderabad – 500016, Telangana, India. The Transferor Company was incorporated on March 11, 1993. The Transferor Company is engaged in the business of providing a comprehensive range of diagnostic services, spanning pathological investigations, radiology and imaging, conventional, specialized lab services and diagnostic cardiology. The Equity Shares of the Transferor Company are listed and traded on the BSE Limited (“BSE”) bearing ISIN: INE047C01019 and Scrip Code: 526301.
2. **VIJAYA DIAGNOSTIC CENTRE LIMITED** (hereinafter referred to as the “**Transferee Company**”), is a public company incorporated under the Companies Act, 1956 with CIN L85195TG2002PLC039075 with its registered office at No.6-3-883/ F, FPA Building, Near Topaz building, Punjagutta, Hyderabad – 500082, Telangana, India. The Transferee Company was incorporated on June 5, 2002. The Transferee Company is engaged in the business of providing a comprehensive range of diagnostic services, spanning pathological investigations, basic and high-end radiology, nuclear medicine and related healthcare services. The Equity Shares of the Transferee Company are listed and traded on BSE bearing ISIN: INE043W01024 and Scrip Code: 543350 and the National Stock Exchange of India Limited (“NSE”) bearing Symbol: VIJAYA.

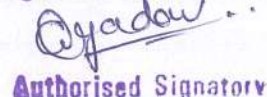
## III. RATIONALE OF THE SCHEME

3. With a view to consolidate the business and other interests of the Transferee Company and the Transferor Company, the Transferee Company and Transferor Company have decided that the

For VIJAYA DIAGNOSTIC CENTRE LIMITED

  
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Transferor Company with all its business and other interests, be amalgamated with and into the Transferee Company.


4. The Transferor Company and Transferee Company are of the view that the proposed Amalgamation of the Transferor Company with and into the Transferee Company would, inter alia, have the following benefits:
- Both the Transferor Company and Transferee Company are engaged in the business of providing diagnostic services. The proposed Amalgamation will enable the Transferor Company and the Transferee Company to combine their businesses and create synergies between their businesses, including revenue synergies through sharing of consumer understanding, market insights and channel models to ensure faster reach to the market and to achieve faster growth;
  - Cost savings are expected to flow from more focused operational efforts and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool, human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses;
  - Greater efficiency in cash management of the Transferee Company, pooling of cash resources 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;
  - The proposed Amalgamation will not adversely impact and is expected to create enhanced value for the stakeholders of the Transferor Company and the Transferee Company; and
  - Simplification of overall group structure and creating efficiencies through Amalgamation.

#### IV. PARTS OF THE SCHEME

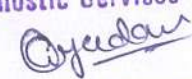
This Scheme is divided into the following parts:

<b>Part A</b>	Deals with definitions of the terms used in this Scheme, the interpretation provisions of the scheme and sets out the details of the share capital of Transferor Company and Transferee Company
<b>Part B</b>	Deals with Amalgamation of Transferor Company with the Transferee Company in accordance with Section 2(1B) of the Income-tax Act, 1961 and Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules made thereunder, and the relevant provisions of the SEBI Scheme Circular and the SEBI LODR Regulations and listing of Equity Shares of the Transferee Company that are issued pursuant to the Scheme

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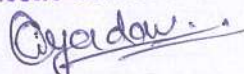


<b>Part C</b>	The dissolution of the Transferor Company and the accounting treatment for the Scheme
<b>Part D</b>	Deals with general terms and conditions that will be applicable to the entire Scheme including, inter alia, the combination of the authorized share capital of the Transferor Company with that of the Transferee Company and the conditions precedent to effectiveness of the Scheme

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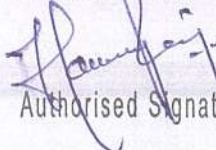
**PART A**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

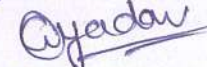
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 **"Act"** means the (Indian) Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications or guidelines issued thereunder or applicable provisions of the erstwhile Companies Act, 1956 (*as the case may be*) including any statutory modifications, reenactment or amendment thereof;
- 1.2 **"Amalgamation"** means amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act and applicable provisions of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant rules and regulations, and Section 2(1B) and other relevant provisions of the Income-tax Act, 1961;
- 1.3 **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, approvals, bye-laws, regulations, notifications, guidelines, ordinance, policies, directions, directives, circulars, notifications and orders promulgated by a Governmental Authority (or any sub-division thereof), statutory authority, tribunal (including the Tribunals), board, court or Stock Exchanges, which are in force and binding at the relevant time, and as may be applicable;
- 1.4 **"Appointed Date"** means April 01, 2024 or such other date as may be approved by the National Company Law Tribunal, Hyderabad Bench, Hyderabad;
- 1.5 **"Articles"** means the Articles of Association of the said company;
- 1.6 **"Board of Directors" or "Board"** in relation to any company, means the board of directors of such company and shall, unless repugnant to the context thereof, include a committee of directors duly authorized by such board of directors;
- 1.7 **"Clause"** means a clause of this Scheme;
- 1.8 **"Consent"** means any notice, consent, approval, permission, authorisation, waiver, permit, clearance, no objection, license, exemption, of, from or to any Person;
- 1.9 **"Contract"** means any agreement(s), contract(s), sub-contract(s), arrangement(s), memoranda of undertaking(s), guarantee(s) and indemnity(ies), memoranda(s) of agreement, expression(s) of interest, bid(s), letter(s) of intent, letter(s) of agreed points, instrument(s), understanding(s), commitment(s), purchase order(s) work order(s), deed(s), bond(s), warranty(ies), insurance(s),

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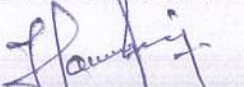
  
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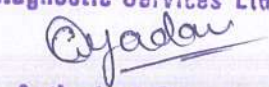
lease(s), license(s), tender(s), undertaking(s) or commitment(s) of any nature (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise (whether written or otherwise), including all amendment(s) and modification(s) thereto), to which the Transferor Company is a party or by which any of the assets held by the Transferor Company are bound;

- 1.10 **"Effective Date"** means the date on which the Scheme shall become effective pursuant to Clause 29 of the Scheme. Any references in this Scheme to *"upon this Scheme becoming effective"* means and refers to the Effective Date.
- 1.11 **"Equity Shares"** with respect to a company, mean the fully paid-up equity shares of such company;
- 1.12 **"ESOP"** means employee stock options;
- 1.13 **"Governmental Authority"** means any supranational, national, state, municipal or local government authority (including any subdivision, court, administrative or regulatory agency or commission or other authority thereof), quasi government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, 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, over the Transferor Company and/ or the Transferee Company, including the SEBI and the Stock Exchanges;
- 1.14 **"Income Tax Act"** means the (Indian) Income-tax Act, 1961, together with all applicable by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions and similar Applicable Law or supplements issued thereunder;
- 1.15 **"Memorandum"** means the Memorandum of Association of the said company;
- 1.16 **"NCLT" or "Tribunal"** means the National Company Law Tribunal, Hyderabad bench having jurisdiction over the registered offices of Transferor Company and Transferee Company and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act;
- 1.17 **"NCLT Order"** means the order of the Tribunal approving the Scheme;
- 1.18 **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association (including unincorporated association), organization, partnership or proprietorship, body corporate, corporation (including any non-profit corporation), estate, society, firm, or any other enterprise or other entity, including any governmental agency or regulatory body, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity;
- 1.19 **"Record Date"** shall mean the date fixed by the Board of the Transferee Company in

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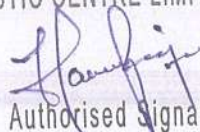
  
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consultation with the Transferor Company for the purpose of determining the shareholders of the Transferor Company to whom the Equity Shares of the Transferee Company would be issued pursuant to Clause 12 of Section 2 of Part B of this Scheme;

- 1.20 **“Registered Valuer”** means a Person registered as a valuer in terms of Section 247 of the Act;
- 1.21 **“RoC”** means the Registrar of Companies, Hyderabad, having jurisdiction over the Transferee Company and Transferor Company;
- 1.22 **“Scheme”** means this scheme of Amalgamation between the Transferor Company and Transferee Company and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, and rules made thereunder;
- 1.23 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992, as amended from time to time;
- 1.24 **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.25 **“SEBI Scheme Circular”** means the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI on scheme of arrangement by listed entities and any other related circular(s) issued by SEBI, as in effect from time to time;
- 1.26 **“Stock Exchanges”** means the stock exchange(s) where the Equity Shares of the Transferor Company and the Transferee Company are listed and are admitted to trading, viz, BSE and/ or NSE;
- 1.27 **“Tax” or “Taxes”** means and includes all taxes on income, profit, sales, use, goods, services, asset, capital gains, fringe benefit, gift, gratuity, provident fund, Minimum Alternate Tax (“MAT”), buyback distribution tax, securities transaction tax, dividend distribution tax, Tax Deducted At Source (“TDS”), Tax Collected At Source (“TCS”), equalization levy, property tax, value-added tax, sales tax, transfer taxes, Goods and Services Tax (“GST”), duties of customs and excise, octroi duty, wealth tax, entry tax, stamp duty, customs and similar charges of any jurisdiction, and other governmental charges or duties, levies, imposts or other taxes whether direct or indirect, whether central, state or local, including any surcharge or cess (including education cess, health and education cess, secondary and higher education cess) thereon, together with any interest, penalties, additions to tax or additional amount with respect thereto; including payable in a representative capacity;
- 1.28 **“Transferee Company”** shall have the meaning ascribed to it in the preamble with all its undertakings and business, as a going concern, and shall include (without limitation):
- a. all the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent), including but not limited to manufacturing facilities, laboratories, land,

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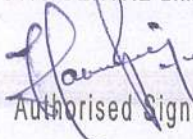
  
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(whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, building and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing materials, raw materials, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, go downs, warehouses, licenses, fixed and other assets, intangible assets, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax related assets, including but not limited to goods and service tax input credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit, tax holiday benefit, incentives, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wherever situated;

- b. all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;
- c. all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier /manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of

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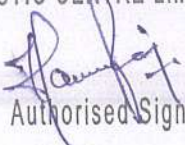
whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- d. all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and rights of any description and nature whatsoever;
- e. all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated;
- f. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form;
- g. investments in shares, debentures and other securities;
- h. all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- i. all permanent and temporary employees employed/ engaged in and relatable to the business as on the Effective Date; and
- j. all legal or other proceedings of whatsoever nature.

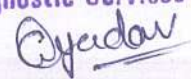
1.29 **"Transferor Company"** shall have the meaning ascribed to it in the preamble with all its undertakings and business, as a going concern, and shall include (without limitation):

- a. all the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent), including but not limited to manufacturing facilities, laboratories, land, (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, building and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing materials, raw materials, tablets, capsules, vials,

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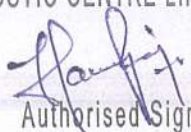
  
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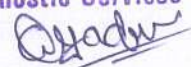
ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, go downs, warehouses, licenses, fixed and other assets, intangible assets, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax related assets, including but not limited to goods and service tax input credits, value added/ sales tax/ entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit, tax holiday benefit, incentives, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wherever situated;

- b. all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;
- c. all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier /manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

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- d. all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and rights of any description and nature whatsoever;
- e. all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated;
- f. all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form;
- g. investments in shares, debentures and other securities and all other investments in Partnership Firms and Limited Liability Partnership (LLP), if any;
- h. all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- i. all permanent and temporary employees employed/ engaged in and relatable to the business as on the Effective Date; and
- j. all legal or other proceedings of whatsoever nature.

1.30 "Trustee" shall have the meaning ascribed to it in Clause 15 of the Scheme.

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## 2. INTERPRETATION

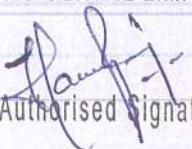
In this Scheme, unless the context requires otherwise:

- 2.1 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.2 words in singular shall include the plural and vice-versa;
- 2.3 the terms “hereof”, “herein”, or similar expressions used in this Scheme shall mean and refer to this Scheme and not to any particular clause of this Scheme;
- 2.4 wherever the word “include”, “includes”, or “including” is used in this Scheme, it shall be deemed to be followed by the words “without limitation”;
- 2.5 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, consolidate or re-enacted (with or without modification) and includes all rules, regulations, circulars, notifications, instruments or orders made under such enactment;
- 2.6 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;
- 2.7 where a wider construction is possible, the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words; and
- 2.8 any reference to “INR” shall mean Indian National Rupees.

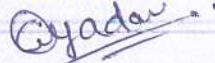
## 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Amalgamation of Transferor Company with Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date but shall be operative from the Effective Date.

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#### 4. SHARE CAPITAL

- 4.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2024, is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital:</b>	
11,000,000 (One Crore Ten Lakhs) Equity Shares of INR 10 (INR Ten)	110,000,000
<b>TOTAL</b>	<b>110,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
9,981,640 (Ninety-Nine Lakhs Eighty-One Thousand Six Hundred and Forty) Equity Shares of INR 10 (INR Ten) each*	99,816,400
<b>TOTAL</b>	<b>99,816,400</b>

\*Out of the above total no. of equity shares, an amount of INR 5(Five) each in relation to 49,600 Equity Shares totaling to INR 248,000 were unpaid by few shareholders at the time of public issue (IPO) in the year 1993-94. Due to the non-availability of the information considering the 30-year legacy of the Transferor Company and for the purposes of this Scheme of Amalgamation, the said shares are being considered as fully paid-up.

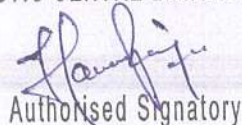
The Equity Shares of the Transferor Company are listed and traded on BSE.

Subsequent to March 31, 2024, there has been no change in the share capital of the Transferor Company till date.

- 4.2 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2024, is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital:</b>	
120,500,000 (Twelve Crore Five Lakh) Equity Shares of INR 1 (INR One) each	120,500,000
<b>TOTAL</b>	<b>120,500,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
102,345,693 (Ten Crore Twenty-Three Lakhs Forty-Five Thousand Six Hundred and Ninety-Three) Equity Shares of INR 1 (INR One) each	102,345,693
<b>TOTAL</b>	<b>102,345,693</b>

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Subsequent to March 31, 2024, there has been a change in the share capital of the Transferee Company as under which is mainly on account of allotment of Equity Shares pursuant to exercise of ESOPs by the employees of the Transferee Company:

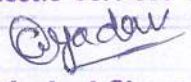
Particulars	Amount in INR
<b>Authorised Share Capital:</b>	
120,500,000 (Twelve Crore Five Lakh) Equity Shares of INR 1 (INR One) each	120,500,000
<b>TOTAL</b>	<b>120,500,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
102,597,450 (Ten Crore Twenty-Five Lakhs Ninety-Seven Thousand Four Hundred and Fifty) Equity Shares of INR 1 (INR One) each	102,597,450
<b>TOTAL</b>	<b>102,597,450</b>

The Equity Shares of the Transferee Company are listed and traded on the Stock Exchanges.

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## **PART B**

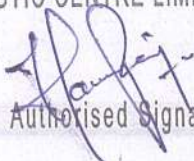
### **SECTION 1:**

#### **AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY**

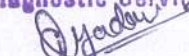
##### **5. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY**

- 5.1 With effect from the Appointed Date and upon the Scheme becoming effective on the Effective Date, and subject to the provisions of this Scheme, the Transferor Company shall stand amalgamated with and into the Transferee Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein as detailed below.
- 5.2 Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, on occurrence of the effective date, the whole of the business, personnel property, assets, investments, right, benefits and interest therein of the Transferor Company shall with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company without any further act or deed, and by virtue of the order passed by the NCLT. Without prejudice to the generality of the above and in particular, the Transferor Company shall stand amalgamated to and be vested in the Transferee Company in the manner provided below:
- (i) all assets of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting pursuant to this Scheme, if any, shall stand vested in the Transferee Company;
  - (ii) all movable properties of the Transferor Company, other than those specified in sub-clause (i) above, including but not limited to sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, cash in hand, deposits, investments (including investments in securities of other companies whether, shares, stocks, debentures units, or other similar instrument), if any, shall without any further act, instrument or deed become the property of the Transferee Company;
  - (iii) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same unless otherwise stated in this Scheme;
  - (iv) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses in relation to the Transferor Company, shall be in full force and effect on the Transferee Company and may be enforced as fully and

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effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto;

- (v) any pending suit/ appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the Amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/ or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company shall file necessary application for transfer of all pending suit/ appeal or other proceedings of whatsoever nature relating to the Transferor Company;
- (vi) **Employees:** Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, if any, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.


It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

- (vii) all statutory licenses, permissions, approvals including but not limited to the licenses, permissions and approvals provided in **Annexure 1** and Consent held by the Transferor Company required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company. The benefits of all statutory licenses, permissions, approvals and

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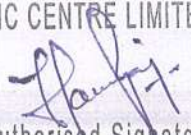
consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme; and

- (viii) any and all registrations, goodwill, licenses appertaining to the Transferor Company shall stand transferred to and vested in the Transferee Company.
- (ix) all Taxes in relation to the Transferor Company, if any, including all or any refunds of claims shall be treated as the tax liability or refunds/ claims as the case may be of the Transferee Company as detailed in Clause 6 of the Scheme.


## 6. TREATMENT OF TAXES

- 6.1 All Taxes/ cess/ duties paid, payable, received or receivable by or on behalf of the Transferor Company, including all or any refunds, claims or entitlements as to Tax credits, Taxes paid in advance, and/ or TDS and/ or TCS, including refunds or claims pending with the revenue authorities, if any, whether or not the same is reflected in Form 26AS/ Form Annual Information Statement ("AIS") of the Transferor Company, shall for all purposes be treated as the Taxes/ cess/ duties, liabilities, refunds, claims or entitlements of the Transferee Company by operation of Applicable Law pursuant to the NCLT Order, without the requirement of any further act, instrument or deed;
- 6.2 All deductions otherwise admissible to the Transferor Company including without limitation deduction admissible on actual payment 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 35DD and Section 94B of the Income Tax Act, claim for deduction of provisions written back by the Transferor Company previously disallowed in the hands of Transferor Company under the Income Tax Act, claim for debt or part of debt written off by Transferor Company under Section 36(1)(vii) read with Section 36(2) of the Income Tax Act where such debt or part of 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 before the Effective Date by operation of Applicable Law pursuant to the NCLT Order, without the requirement of any further act, instrument or deed;
- 6.3 The unutilized credits relating to service tax/ GST on input goods consumed by the Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission, as an integral part of the Scheme, by operation of Applicable Law pursuant to the NCLT Order without the requirement of any further act, instrument or deed;
- 6.4 To the extent required, the Transferor Company and Transferee Company shall be permitted to revise and file their respective financial statements, income Tax returns (including under Section 170A of the Income Tax Act, TDS or TCS), TDS and/ TCS returns, sales tax, value added Tax, service Tax, central sales Tax, entry Tax, GST returns and any other Tax returns, if

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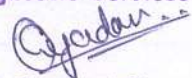
required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired;

- 6.5 The Transferee Company shall be entitled to: (i) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Effective Date; and (ii) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Effective Date;
- 6.6 Notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation and accumulated losses, if any, of the Transferor Company as on the Effective Date, shall, for all purposes, be treated as unabsorbed Tax depreciation and accumulated losses of the Transferee Company and Transferee Company shall be eligible to set off unabsorbed Tax depreciation and accumulated losses, if any, of the Transferor Company as on the Effective Date against future taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company before the Effective Date subject to the applicable provisions of the Income Tax Act;
- 6.7 It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of account shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of MAT;
- 6.8 Any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company. Any surplus in the provision for taxes or duties or levies in the accounts of the Transferor Company, including advance Tax and TDS as on the close of business in India on the date immediately preceding the Effective Date will also be transferred to the account of the Transferee Company, by operation of Applicable Law pursuant to the NCLT Order without the requirement of any further act, instrument or deed;
- 6.9 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as on the Effective Date, shall be continued and/ or 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. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company with and into the Transferee Company pursuant to and in accordance with this Scheme or anything contained in this Scheme;

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- 6.10 Any refund under the Income Tax 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 Effective Date, shall also belong to and be received by the Transferee Company; and
- 6.11 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, GST and applicable state value added Tax (if applicable)) to which the Transferor Company is entitled to in terms of applicable tax laws, shall be available to and vest in the Transferee Company by operation of Applicable Law pursuant to the NCLT Order without the requirement of any further act, instrument or deed.
7. The Transferee Company and the Transferor Company shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of Part B of this Scheme, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date in accordance with the terms hereof.
8. The Transferee Company shall, at any time after Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, if so required under Applicable Law, do all such acts or things as may be necessary to transfer/ obtain the approvals, Consent, Contract, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company, including in connection with the transfer of properties of the Transferor Company to the Transferee Company. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant 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.

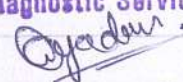
**9. CONDUCT OF THE TRANSFEROR COMPANY TILL THE EFFECTIVE DATE**

- 9.1 With effect from the Appointed Date and up to and including the Effective Date:
- i. 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 held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company;

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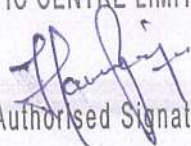


- ii. The Transferor Company hereby undertakes to hold its assets with utmost prudence until the Effective Date;
- iii. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence in the ordinary course of business and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any additional liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of its properties/ assets, except: (a) when the same is expressly provided in this Scheme; or (b) when the same is in the ordinary course of business as carried on by it as on the date of filing of this Scheme with the NCLT; or (c) when a prior written consent of the Transferee Company has been obtained in this regard;
- iv. Except by mutual consent of the Board of Directors of the Transferor Company and Transferee Company and subject to changes pursuant to commitments, obligations or arrangements prior to the Appointed Date or as part of this Scheme, pending sanction of this Scheme by the NCLT, the Transferor Company shall not make any change in its capital structure either by any increase (by issue of equity shares, bonus shares, preference shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub- division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Company;
- v. The Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligations, undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Company, the terms and conditions of employment of any of its employees except with the written concurrence of the Transferee Company;
- vi. The Transferor Company shall not alter or expand its business except with the written concurrence of the Transferee Company; and
- vii. The Transferor Company shall not amend its Memorandum and/ or its Articles, except with the written concurrence of the Transferee Company.

9.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by it with effect from the Appointed Date shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure, as the case may be, of the Transferee Company respectively, unless otherwise provided in this Scheme.

9.3 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.

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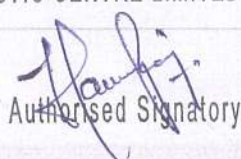


- 9.3 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.
- 9.4 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved, without following the procedure of winding up prescribed under the Insolvency and Bankruptcy Code, 2016, as may be applicable.
- 9.5 For the purpose of giving effect to the NCLT Order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of the Scheme by NCLT, the Transferee Company shall, at any time pursuant to the order on the Scheme, be entitled to get the records of the change in the legal right(s) upon the Amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act.
- 9.6 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed/ suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

#### 10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining/ relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of Transferee Company.

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**SECTION 2**  
**CONSIDERATION FOR AMALGAMATION**

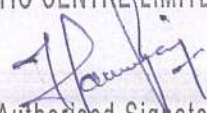
11. The Board of the Transferee Company shall determine the Record Date for the issue and allotment of Equity Shares to the shareholders of the Transferor Company.
12. Upon Part B of the Scheme coming into effect and in consideration of the Amalgamation including the transfer and vesting of the Transferor Company in accordance to Clause 5 with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further application, act, instrument or deed issue and allot to each equity shareholders of the Transferor Company (other than the Transferee Company or its nominees or subsidiaries), whose names are registered in the Register of Members of the Transferor Company as on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or their successors in title as may be recognised by the Board of Directors of Transferor Company in the following manner:

*For every 22 (Twenty Two) equity shares of face value of INR 10 (INR Ten only) each fully paid held in the Transferor Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Transferor Company shall be issued 1 (One) equity share of face value of INR 1 (INR One only) each fully paid in the Transferee Company.*

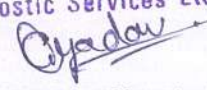
Since the Transferor Company is a subsidiary of the Transferee Company, upon the Scheme being sanctioned by the Hon'ble NCLT, all the Equity Shares, held by the Transferee Company and its nominees in the Transferor Company, shall be cancelled and extinguished. Accordingly, there will be no issuance and allotment of Equity Shares to the Transferee Company.

13. The share exchange ratio stated in Clause 12 above has been taken on record and approved by the Board of Directors of the Transferor Company and Transferee Company after taking into consideration the joint valuation report dated 26<sup>th</sup> June, 2024 provided by SSPA & Co., Chartered Accountants and CA Prashant Ghorela, both who are Registered Valuers issued to the Transferor Company and Transferee Company.
14. The Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to Clause 12 of Section 2 of Part B of this Scheme 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. The Equity Shares of the Transferee Company issued pursuant to Clause 12 of Section 2 of Part B and in lieu of the locked-in shares of the Transferor Company, if any, will be subject to lock-in for the remaining lock-in period of such locked-in shares, in accordance with the SEBI Scheme Circular.
15. If any shareholder of the Transferor Company becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 12 of Section 2 of Part B of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such shareholder of the Transferor Company, but shall consolidate all such fractional entitlements

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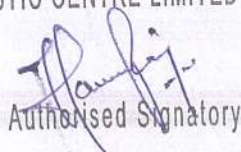


and round up the aggregate of such fractions to the next whole number of all shareholders of the Transferor Company and the Board of the Transferee Company shall, without the requirement of any further act, instrument or deed, issue and allot such Equity Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee") and the Trustee shall hold such Equity Shares, with all additions or accretions thereto, in trust for the benefit of the shareholders of the Transferor Company who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Equity Shares in the market within a period of 90 (ninety) days from the date of allotment of shares and receipt of consequent listing and trading approval in respect of such shares, and on such sale, distribute to the shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares and dividends or distributions made on such Equity Shares (after deduction of applicable Taxes and costs incurred and subject to TDS, if any). 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 pursuant to this Clause 15. The Transferee Company would within a period of 7 (Seven) days of compensating the eligible shareholders, submit to the stock exchanges a report from the Audit Committee and the independent directors stating that the eligible shareholders have been compensated. In the event of any amount remaining unpaid, the same shall, at the end of 7 (Seven) years, be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Act as amended from time to time.

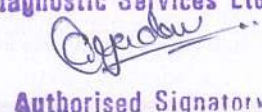
16. The Equity Shares issued by the Transferee Company in terms of Clause 12 of Section 2 of Part B of the Scheme shall be issued in dematerialized form and the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Law shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme. The shareholders of the Transferor Company who hold Equity Shares in the Transferor Company in physical form shall provide requisite details relating to his/ her/ its accounts with a depository participant to the Transferee Company prior to the Effective Date to enable the Transferee Company to issue Equity Shares in terms of Clause 12 of Section 2 of Part B 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 Effective Date, the Transferee Company shall, deal with the relevant Equity Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding Equity Shares in dematerialized form to the Trustee nominated by the Board of the Transferee Company who shall hold such Equity Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company up to a period of 7 (seven) years from the date of issuance of the Equity Shares to the trustee, whereafter, the unclaimed Equity Shares shall be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Act as amended from time to time.

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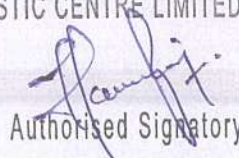
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17. Upon Part B of this Scheme coming into effect on the Effective Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholders of Transferor Company in terms of Clause 12 of Section 2 of Part B of this Scheme, the Equity Shares of the Transferor Company, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished.
18. The Equity Shares allotted and issued in terms of Clause 12 of Section 2 of Part B of this Scheme, shall be listed and/ or admitted to trading on the Stock Exchanges, where the Equity Shares of the Transferee Company are listed and/ or admitted to trading. The Transferee Company shall make all requisite applications and take all steps to list the Equity Shares issued and allotted pursuant to Clause 12, listed on the Stock Exchanges and obtain the final listing and trading permissions for such Equity Shares.
19. The Equity Shares issued and allotted in terms of Clause 12 of Section 2 of Part B of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.
20. On the approval of this Scheme by the Board and members of each of the Transferor Company and the Transferee Company pursuant to Sections 230 to 232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Transferee Company and Transferor Company have also accorded their consent under Sections 13, 42, 61, 62(1) and 64 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company and amendment of the Memorandum of the Transferee Company for reclassification and enhancement of the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and/ or any other applicable provisions of the Act. Upon Part B of this Scheme coming into effect on the Effective Date, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of the Act with the RoC or any other applicable Governmental Authority to record the Amalgamation of the Transferor Company with and into the Transferee Company, issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company, amendment of the Memorandum of the Transferee Company and dissolution of the Transferor Company, in the manner set out in Section 1 of Part C of this Scheme.
21. 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, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties

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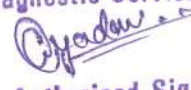
as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company.

The Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any Equity Shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise pending allotment or settlement of dispute by order of Court or otherwise, shall be held in abeyance by the Transferee Company.

In the event, the Transferee Company and/ or the Transferor Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares etc. during the pendency of the Scheme, the share exchange ratio, as per Clause 12 of the Scheme, shall be adjusted accordingly, to consider the effect of any such corporate actions.

The Equity Shares to be issued by the Transferee Company, pursuant to the scheme, to the shareholders of the Transferor Company whose Equity Shares are held in the unclaimed suspense account, if any, shall be credited to a new unclaimed suspense account created for shareholders of the Transferee Company.

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**PART C**

**SECTION 1**

**DISSOLUTION OF THE TRANSFEROR COMPANY**

22. Upon Part B of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, subject to Clause 32 of Part D, the Transferor Company shall, without the requirement of any further act, instrument or deed, shall stand dissolved without winding up pursuant to the NCLT Order.
23. On and from the Effective Date, subject to Clause 32 of Part D: (i) the Board of the Transferor Company, shall, without the requirement of 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.

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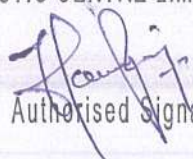
  
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**SECTION 2**  
**ACCOUNTING TREATMENT FOR THE AMALGAMATION**

24. Pursuant to Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company in its books of account as per the "Pooling of Interest Method" in accordance with the accounting principles as laid down in the Appendix C of Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant clarifications issued by the Institute of Chartered Accountants of India, which shall be specifically as under:
- (a) All the assets and liabilities appearing in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values, from the earliest period presented in the financial statements i.e. the financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
  - (b) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.
  - (c) The amount of any inter-company balances, amounts or investments between the Transferor Company and the Transferee Company, appearing in the books of account of the respective companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the books of account of the Transferee Company.
  - (d) The identity of the retained earnings and reserves of the Transferor Company, if any, to the extent possible shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner, in which they appeared in the Financial Statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if, prior to this Scheme becoming effective there is any reserve in the Financial Statements of the Transferor Company available for distribution as dividend, the same shall also be available in the Financial Statements of the Transferee Company for distribution as dividend on and after the Effective Date.
  - (e) The face value of the Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company shall be credited to the equity share capital of the Transferee Company.
  - (f) The difference between the value of the Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company as per Clause 12 of this scheme and the amount of share capital of the Transferor Company shall be transferred to 'Capital Reserve' (if credit balance) or 'Amalgamation Reserve' (if debit balance) and should be presented separately from other reserves with disclosure of its nature and purpose in the notes.

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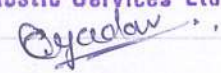
Notwithstanding anything mentioned in the Scheme, upon the Scheme becoming effective, Transferee Company shall account for the transfer as per Indian accounting standard (Ind AS) 103 or any other accounting standard as applicable notified under Section 133 of the Companies Act 2013, as may be amended from time to time, in its books of accounts.

25. As the Transferor Company shall stand dissolved without being wound up upon Part B of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, as mentioned in Section 1 of Part C of this Scheme, there shall be no accounting treatment in the books of accounts of the Transferor Company.

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## PART D

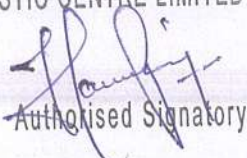
### GENERAL TERMS AND CONDITIONS

#### 26. **TRANSFER OF THE AUTHORIZED SHARE CAPITAL AND AMENDMENT TO THE MEMORANDUM OF THE TRANSFeree COMPANY**

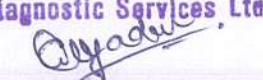
- (a) As an integral part of this Scheme and upon Part B of the Scheme coming into effect on the Effective Date, the authorised share capital of the Transferor Company, comprised of INR 110,000,000 (INR Eleven Crores only) of equity share capital, divided into 11,000,000 (One Crore Ten Lakhs) Equity Shares of face value of INR 10 (INR Ten only) each shall stand reclassified entirely as INR 110,000,000 (INR Eleven Crores only) of equity share capital, divided into 110,000,000 (Eleven Crore) Equity Shares of face value of INR 1 (INR One) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.
- (b) As a consequence, the authorised share capital of the Transferee Company as set out in Clause 4.2 of Part A of this Scheme shall stand enhanced to INR 230,500,000 (INR Twenty Three Crore and Five Lakhs only) divided into 230,500,000 (Twenty Three Crore and Five Lakhs) Equity Shares of face value of INR 1 (INR One) each without the requirement of any further act, instrument or deed on part of the Transferee Company including payment of stamp duty and fees payable to the relevant Registrar of Companies. For this purpose, the filing fees and stamp duty already paid by Transferor Company and Transferee Company towards their respective authorized share capital shall be utilized and applied to and set off against any fees payable on the increased authorized share capital of Transferee Company and shall be deemed to have been so paid by Transferee Company on such combined authorized share capital and accordingly, Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased. However, for any additional increase in the authorized share capital as required, necessary differential fees as per the provisions of the Act and stamp duty would be required to be paid.
- (c) Subsequent to the reclassification and enhancement of the authorised share capital of the Transferee Company as contemplated in this Clause 26, the authorised share capital clause of the Memorandum (Clause V) of the Transferee Company shall stand modified and read as follows:

*"The Authorised Share Capital of the Company is INR 230,500,000 (Indian Rupees Twenty Three Crore and Five Lakhs only) divided into 230,500,000 (Twenty Three Crore and Five Lakhs) Equity Shares of face value INR 1 (Indian Rupees One only) amounting to INR 230,500,000 (Indian Rupees Twenty Three Crore and Five Lakhs only) with a power to increase or reduce the capital of the Company in accordance*

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*with the provisions of the Companies Act, 2013 and to classify or reclassify the Share Capital."*

- (d) 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 Part B of this Scheme coming into effect on the Effective Date, then this Clause 26 of Part D of this Scheme shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.
- (e) On the approval of this Scheme by the Board and the members of the Transferor Company and Transferee Company pursuant to Sections 230 to 232 of the Act and other relevant provisions of the Act and the rules made thereunder, the SEBI Scheme Circular and the SEBI LODR Regulations, if applicable, it shall be deemed that the Board and the members of the Transferor Company and Transferee Company have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act and the rules made thereunder, the relevant provisions of the SEBI LODR 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, shall be required to be undertaken by the Transferor Company and/ or the Transferee Company under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act and the rules made thereunder, the relevant provisions of the SEBI LODR Regulations and/ or the Articles. Upon Part B of this Scheme coming into effect on the Effective Date, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of the Act and the 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 contemplated under this Clause 26 of Part D of this Scheme.

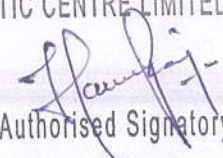
## 27. **VALIDITY OF EXISTING RESOLUTIONS**

The resolutions and powers of attorney of/ or executed by the Transferor Company shall upon Part B of the Scheme coming into effect on the Effective Date, stand terminated and revoked, and all authorities granted (including powers of attorney and board resolutions passed granting authority(ies) to Persons), to represent or act for and on behalf of the Transferor Company, including any authority granted to any Person(s) who is not an employee of the Transferor Company, to represent, interact or deal with, or enter into any arrangement with, any Governmental Authority, for and on behalf of the Transferor Company shall stand terminated and revoked.

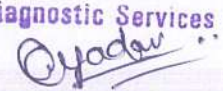
## 28. **APPLICATIONS TO GOVERNMENTAL AUTHORITIES**

- (a) The Transferor Company and the Transferee Company shall make all necessary

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application(s) and petition(s) to the Tribunal under Sections 230 to 232 and other applicable provisions of the Act and the rules made thereunder, for sanction of this Scheme and all matters ancillary or incidental thereto, under provisions of Applicable Law and obtain such other approvals, as required under Applicable Law.

- (b) Upon Part B of the Scheme being effective from the Effective Date, the members of the Transferee Company and Transferor Company shall be deemed to have also accorded their approval under all relevant provisions of the Act and the rules made thereunder and the Applicable Law for giving effect to the provisions contained in this Scheme.
- (c) The Transferee Company and Transferor Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required under any Applicable Law for such Consent and approvals, as agreed between the Transferee Company and Transferor Company, which they may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed.

## 29. CONDITIONALITY OF THE SCHEME

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


(a) Approval of the members:

1. The requisite majorities in number and value of such classes of members of each of the Transferor Company and Transferee Company, as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme; and
2. This Scheme being approved by the public shareholders of each of the Transferor Company and Transferee Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Scheme Circular and the votes cast by the public shareholders of the Transferor Company and the Transferee Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Transferor Company and the Transferee Company (respectively) against this Scheme,

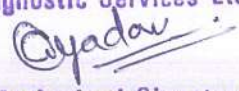
in each case, in compliance with the provisions of the Act, the SEBI Scheme Circular and/ or the SEBI LODR Regulations.

- (b) The requisite majorities in number and value of such classes of secured and/ or unsecured creditors of Transferor Company and Transferee Company, as applicable, as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme;

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- (c) The Stock Exchanges having issued their observation/ no-objection letters as required under the SEBI LODR Regulations read with the SEBI Scheme Circular, in a form and substance satisfactory to each of the Transferor Company and the Transferee Company;
- (d) Receipt of the NCLT Order under the provisions of Sections 230 to 232 of the Act and receipt of certified copies of the NCLT Order; and
- (e) The certified copies of the NCLT Order having been filed by the Transferor Company and Transferee Company (as the case may be), with the respective RoC within the timeline specified under Applicable Law.

The Scheme shall not come into effect unless the aforementioned conditions precedent mentioned in Clause 29 above 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.

- 30. Each of the Transferor Company and the Transferee Company shall file the NCLT Order with the respective RoC within the timeline specified under the Applicable Law. In case Part B of the Scheme does not become effective on Effective Date, within a period of 30 (thirty) days of receipt of respective NCLT Order, the Transferor Company and Transferee Company (as the case may be) shall be entitled to promptly file the NCLT Order with the respective PoC in the requisite form(s), along with the necessary clarification letter(s), as may be required, within the time period prescribed under Applicable Law or the NCLT Order. Upon Part B of the Scheme coming into effect in accordance herewith, the Transferor Company and Transferee Company (as the case may be) shall file the requisite form(s), along with the necessary letter(s), as may be required, with their respective RoC.
- 31. The Amalgamation of the Transferor Company with the Transferee Company pursuant to Part B of this Scheme shall be operative on and from the Effective Date and shall be effective on and from the Appointed Date.

### 32. SEQUENCING OF ACTIONS

The Scheme shall be implemented in the following sequence:

- (a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Part B of this Scheme;
- (b) Transfer of the authorised share capital of the Transferor Company to the Transferee Company in accordance with Clause 26 of Part D of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- (c) Dissolution of the Transferor Company without winding-up in accordance with Clause 22 of Section 1 of Part C of this Scheme; and

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- (d) Issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the equity shareholders of the Transferor Company (as of the Record Date) in accordance with Clause 12 of Section 2 of Part B of this Scheme.

**33. MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

The Transferor Company and Transferee Company will be at liberty to apply to the respective Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms hereof, in terms of the Act and the rules made thereunder.

Subject to the provisions of the SEBI Scheme Circular, the Transferee Company and the Transferor Company may, by mutual written consent and acting through their respective Boards (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. The consent accorded by the shareholders to this Scheme shall be deemed and treated as their consent for modification, if any, of the Scheme in any manner and no further or separate consent shall be required to carry out such modification.

**34. REMOVAL OF DIFFICULTIES**

The Transferor Company and/ or Transferee Company (as the case maybe), 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 orders 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.

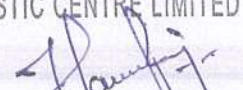
**35. WITHDRAWAL OF THE SCHEME**

The Scheme shall be withdrawn from the Tribunal by the Transferor Company and Transferee Company by mutual consent of the Transferor Company and Transferee Company, acting through their respective Board of Directors.

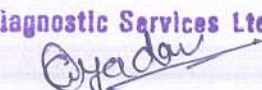
**36. TAX NEUTRALITY**

This Scheme is in compliance with the provisions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, such that, *inter alia*

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upon Part B of this Scheme becoming effective on the Effective Date and with effect from the Appointed Date:

- 36.1 all the properties of the Transferor Company, immediately before the Effective Date, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
- 36.2 all the Liabilities of the Transferor Company, immediately before the Effective Date, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
- 36.3 shareholders holding at least 3/4<sup>th</sup> (three-fourths) in value of the shares in the Transferor Company (other than shares already held therein immediately before the Amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the Amalgamation.

If any terms or provisions of this Scheme is/ are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, the provisions of Section 2(1B) of the Income Tax Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act and such modification shall not affect other terms or provisions of this Scheme.

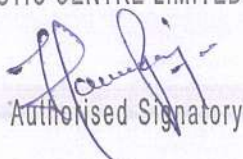
### 37. EFFECT OF NON-RECEIPT OF APPROVALS

- 37.1 In the event that the Scheme is not sanctioned by the NCLT or in the event that any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the Transferee Company shall bear the costs, charges and expenses in connection with the Scheme.
- 37.2 The non - receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company getting transferred pursuant to this Scheme shall not affect the effectiveness of the respective section of the Scheme if the Boards of Directors of the Transferor Company and/ or Transferee Company so decide. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received and the provisions of the Scheme shall apply appropriately to the said transfer.

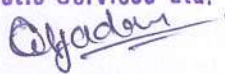
### 38. ENTIRE EFFECT

Each section of this Scheme is inextricably inter-linked with the other sections and the Scheme shall be given effect only in its entirety in the sequence set out in Clause 32 of Section D of the Scheme.

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39. **COSTS**

- (a) The Transferor Company and Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the Tribunals, including without limitation, costs and expenses associated with retention of financial, legal, tax and other professional advisers, and in connection with any valuation report and the fairness opinion issued by their respective valuers and merchant bankers.
- (b) Save as otherwise agreed, all stamp duties, transfer, registration, and other similar taxes, duties, charges and fees (including in relation to the registration and the stamping of the NCLT Order) payable or assessed in connection with this Scheme, the issuance of Equity Shares by the Transferee Company and the transfers contemplated by the Scheme shall be borne by the Transferee Company and Transferee Company shall be entitled to claim deduction of all such expenses in accordance with the provisions of Section 35DD of the Income Tax Act.

40. **SEVERABILITY**

If any provision of this Scheme becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Scheme, and the Transferor Company and 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 purposes of the illegal, void or unenforceable provision or act in accordance with a judgment, order, decree, or declaration made by a court of competent jurisdiction. The balance of this Scheme shall be enforceable in accordance with its terms.

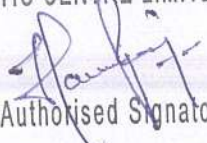
41. **REPEAL AND SAVING**

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

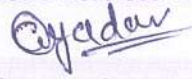
42. **NO CAUSE OF ACTION**

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company and/ or Transferee Company or their directors or officers, if this Scheme does not take effect or is withdrawn, amended, modified for any reason whatsoever.

For VIJAYA DIAGNOSTIC CENTRE LIMITED

  
Authorised Signatory

For Medinova Diagnostic Services Ltd


  
Authorised Signatory



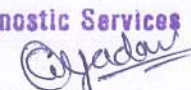
**Annexure 1: List of licenses, permissions and approvals of the Transferor Company**

License / Registration Details	License/ Registration number	Authority
Clinical Establishment License	License No. 34240746	West Bengal Clinical Establishment (Registration, Regulation and Transparency), Act 2017
Bio Medical Waste (BMW) Authorisation	BMW Authorisation No. D0014232	West Bengal Pollution Control Board
Shops and Establishment Certificate	Registration No. KL04082N2020000013	West Bengal Shops and Establishments Act, 1963
Registration for Operation of Medical Diagnostic X-Ray Equipment	Case File No. WB-30274-RF-XR-004	Atomic Energy Regulatory Board (Radiological Safety Division)
Certificate of Registration for Ultrasound	Registration No. PNDT/AMEND/KOL/236/2003	Pre-Natal Diagnostic Techniques (Regulation & Prevention of Misuse) Act, 1994 [PC & PNDT Act & Rules]
Certificate of Enlistment (C.E.) alias Trade License	C.E. No. 408723000142	Licence Department, Kolkata Municipal Corporation

For VIJAYA DIAGNOSTIC CENTRE LIMITED

  
Authorised Signatory

For Medineva Diagnostic Services Ltd.

  
Authorised Signatory