

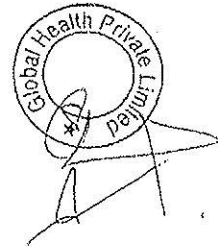
Scheme of Amalgamation & Merger

OF

DR. NARESH TREHAN & ASSOCIATES HEALTH SERVICES PRIVATE LIMITED

WITH AND INTO

GLOBAL HEALTH PRIVATE LIMITED



Certified True Copy



## PART - I

## 1. OVERVIEW AND OBJECTS OF THIS SCHEME

## 1.1. Brief overview of each company

## 1.1.1 Dr. Naresh Trehan &amp; Associates Health Services Pvt Ltd ("NTAH" or the "Amalgamating Company"):

- (i) NTAH is an unlisted private limited company duly incorporated and validly existing under the Act (as defined hereunder), having its registered office at E-18 Defence Colony, New Delhi 110024. The CIN of NTAH is U74899DL2005PTCI 41003.
- (ii) NTAH is an investment vehicle for the purpose of holding shares of the Amalgamated Company (as defined hereinafter).

## 1.1.2 Global Health Private Limited ("GHPL" or the "Amalgamated Company"):

- (i) The Amalgamated Company is a private limited company duly incorporated and validly existing under the Act (as defined hereunder), having its registered office at E-18 Defence Colony, New Delhi 110024. The CIN of the Amalgamated Company is U85110DL2004PTC128319.
- (ii) The Amalgamated Company is authorised to and is engaged inter alia in the business of establishment and running of a super-speciality hospital namely, "Medanta - The Medicity", and also in the business of owning, management and/or operations of other hospitals.

## 1.2 Overview, Objectives and Benefits of this Scheme

## 1.2.1 It is the stated objective of NTAH that it is to be amalgamated and merged into and with the Amalgamated Company.

## 1.2.2 Accordingly, the Amalgamating Company and the Amalgamated Company propose this Scheme of Amalgamation and Merger in terms of relevant provisions of the Act (as defined hereinafter).

## 1.2.3 This Scheme is segregated into the following five (5) parts:

- (i) Part-I sets-forth the overview, objectives and benefits of this Scheme;
- (ii) Part-II sets forth the capital structure of the Amalgamating Company and the Amalgamated Company, and also deals with the change in authorised share capital of the Amalgamated Company.
- (iii) Part-III deals with the amalgamation of the Amalgamating Company into and with the Amalgamated Company, in accordance with Section 2(1B) of the Income Tax Act, 1961 and the relevant provisions of the Act;
- (iv) Part-IV deals with the payment of consideration in the form of equity shares in and by the Amalgamated Company to the shareholders of NTAH in terms of this Scheme and accounting treatment in the books of the Amalgamated Company; and
- (v) Part-V deals with the general terms and conditions applicable to this Scheme.

## 1.2.4 The amalgamation of the Amalgamating Company into and with the Amalgamated Company in terms of Part III of this Scheme shall result in:

- (i) fulfilling and aligning the stated objective of merger of NTAH with the Amalgamated Company; and



- (ii) consolidation of the shareholding of all the shareholders of NTAH and that of the Amalgamated Company, which shall be beneficial to the interests of all such shareholders and shall create greater synergies.

1.3 Definitions

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions shall have the meanings as set forth below:

- 1.3.1 "Act" means the Companies Act, 2013, the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto, and/or any re-enactment thereof;
- 1.3.2 "Appointed Date" means April 1, 2016, being the date with effect from which this Scheme shall, upon sanction of the same by the Court, be deemed to be effective;
- 1.3.3 "Amalgamated Company" has the meaning ascribed to such a term in Clause 1.1.2;
- 1.3.4 "Amalgamating Company" has the meaning ascribed to such term in Clause 1.1.1, and notwithstanding anything to the contrary in this Scheme, shall mean and include:

- (i) all immovable properties of the company, including land, buildings, and movable assets including plant, machinery and equipment, whether leased or otherwise held, title, interests, investments, loans advances (including- accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent;
- (ii) all debts, liabilities, guarantees, assurances, commitments and obligations of any nature or description of the company, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, including, without limitation, whether arising out of any contract or tort based on negligence or strict liability;
- (iii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with the Amalgamating Company;
- (iv) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders or other instruments of whatsoever nature to which the Amalgamating Company is a party;
- (v) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, including applications for trademarks, trade names, service marks, copyrights, designs and domain names, used by or held for use by the Amalgamating Company;
- (vi) all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, non-objection certificates, certifications, easements, tenancies, privileges, benefits, sales tax credits, income-tax credits and similar rights, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any Governmental or semi-Governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by the Amalgamating Company;
- (vii) any and all permanent employees, who are on the payrolls of the Amalgamating Company, employees/personnel engaged on contract basis and contract labour and interns/trainees, engaged by the Amalgamating Company, at its respective



offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Amalgamating Company after the date hereof; and

(viii) all books, records, files, papers, directly or indirectly relating to the Amalgamating Company;

1.3.5 "Board of Directors" in relation to the Amalgamating Company and/or the Amalgamated Company, as the case may be, means their respective board of directors, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including committee of directors) or any person authorised by the board of directors or by any such committee;

1.3.6 "Court" means the Principal Bench of the National Company Law Tribunal in Delhi, constituted in accordance with the provisions of the Act and authorised in accordance with the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under the provisions of the Act;

1.3.7 "Effective Date" means the date on which all the conditions and matters referred to in Clause 5.4 of this scheme have been fulfilled. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" means and refers to the Effective Date. For accounting purpose please refer to clause 4.5.1.

1.3.8 "Record Date" means the date to be fixed by the Board of Directors of the Amalgamated Company in terms of Clause 4.4.1, in consultation with NTAH; and

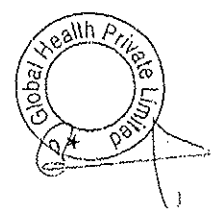
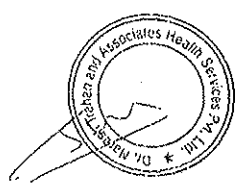
1.3.9 "Scheme" means this Scheme of Amalgamation and Merger pursuant to Chapter XV and other relevant provisions of the Act; in its present form (along with any annexures and schedules annexed/attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions of the Court and other relevant regulatory authorities, as may be required under the Act and under all other applicable laws.

1.4 Interpretation

1.4.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-Tax Act, 1961, and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

1.4.2 In this Scheme, unless the context otherwise requires:

- (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) references to one gender includes all genders;
- (iii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme; and
- (iv) words in the singular shall include the plural and vice versa.



## PART - II

## 2. CAPITAL STRUCTURE

## 2.1 Amalgamating Company

The capital structure of NTAH, as of 31 May 2017, is as under:

Share Capital	Amount in Rs.
Authorised	
5,00,00,000 equity share of Rs. 10 each	50,00,00,000
Total	50,00,00,000
Issued and Subscribed and Paid-up	
2,02,00,000 equity share or Rs. 10 each	20,20,00,000
Total	20,20,00,000

The shares of the Amalgamating Company are, at present, not listed on any stock exchange, whether in India or in any other country.

## 2.2 Amalgamated Company

The capital structure of the Amalgamated Company, as of 31 May 2017, is as under:

Share Capital	Amount in Rs.
Authorised	
51,024,000 Class A equity shares of Rs. 10 each	510,240,000
1,000 Class B equity shares of Rs. 10 each	10,000
466,954 Class A preference shares of Rs. 696 each	324,999,984
Total	835,249,984
Issued, Subscribed and Paid-up	
48,494,054 equity share or Rs. 10 each	484,940,540
466,954 Class A preference shares of Rs. 696 each	324,999,984
Total	809,940,524

The shares of the Amalgamated Company are, at present, not listed on any stock exchange, whether in India or in any other country.

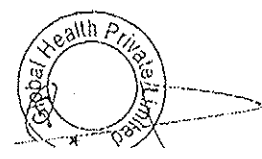
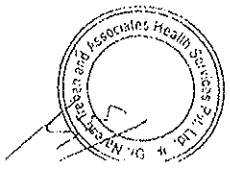


2.3 Transfer of authorised share capital

2.3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Amalgamating Company shall stand transferred to and be merged with the authorised share capital of the Amalgamated Company, without any liability for payment of any additional fees or stamp duty.

2.3.2 Upon this Scheme coming into effect and with effect from the Appointed Date, and consequent to transfer of the existing authorised share capital of the Amalgamating Company in accordance with Clause 2.3.1 above, the authorised share capital of the Amalgamated Company of Rs. 835,249,984 (eight hundred and thirty five million two hundred and forty nine thousand nine hundred and eighty four rupees), divided into 51,024,000 (fifty one million and twenty four thousand) Class A equity shares of Rs. 10 (ten rupees) each, 1,000 (one thousand) Class B equity shares of Rs. 10 (ten rupees) each and 466,954 (four hundred and sixty six thousand and nine hundred and fifty four) Class A preference shares of Rs. 696 (six hundred and ninety six rupees) each shall stand enhanced by an aggregate amount of Rs. 500,000,000 (five hundred million rupees), and the authorised share capital of the Amalgamated Company shall be Rs. 1,335,249,984 (one billion three hundred and thirty five million two hundred and forty nine thousand nine hundred and eighty four rupees), divided into 101,024,000 (one hundred and one million and twenty four thousand) Class A equity shares of Rs. 10 (ten rupees) each, 1,000 (one thousand) Class B equity shares of Rs. 10 (ten rupees) each and 466,954 (four hundred and sixty six thousand and nine hundred and fifty four) Class A preference shares of Rs. 696 (six hundred and ninety six rupees) each. Accordingly, clause 5 of the Memorandum of Association of the Amalgamated Company shall stand modified and be substituted by the following:

*"The Authorized Share Capital of the Company is Rs. 1,335,249,984 (one billion three hundred and thirty five million two hundred and forty nine thousand nine hundred and eighty four rupees) divided into 101,024,000 (one hundred and one million and twenty four thousand) Class A equity shares of Rs. 10 (ten rupees) each, 1,000 (one thousand) Class B equity shares of Rs. 10 (ten rupees) each and 466,954 (four hundred and sixty six thousand and nine hundred and fifty four) Class A preference shares of Rs. 696 (six hundred and ninety six rupees) each. Each Class A Equity Share shall be the ordinary equity share with full dividend and voting rights attached to ordinary equity shares. Each Class B Equity Share will have only dividend and voting rights that are equivalent to 1/650000 of the voting and dividend rights attached to a Class A Equity Share. The Class A Preference Shares are 0.00001% non-cumulative, non-participating, compulsorily convertible preference shares. Subject to the Articles of Association, the Company has the power from time to time to increase or reduce its capital or divide the equity shares in the capital for the time being into other classes, including Class A Equity Shares and Class B Equity Shares and attach thereto respectively such preferential, deferred, or other special rights, privileges, conditions or restriction, as may be determined by the Board and to vary, modify or abrogate any such right, privilege, condition or restriction in such manner as may for the time being be permitted by the legislative provisions for time being in force."*



- 2.3.3 Further, the existing Article 4 of the Articles of Association of the Amalgamated Company shall stand modified and be substituted by the following:

*"The Authorized Share Capital of the Company is Rs. 1,335,249,984 (one billion three hundred and thirty five million two hundred and forty nine thousand nine hundred and eighty four rupees) divided into 101,024,000 (one hundred and one million and twenty four thousand) Class A equity shares of Rs. 10 (ten rupees) each, 1,000 (one thousand) Class B equity shares of Rs. 10 (ten rupees) each and 466,954 (four hundred and sixty six thousand and nine hundred and fifty four) Class A preference shares of Rs. 696 (six hundred and ninety six rupees) each. Each Class A Equity Share shall be the ordinary equity share with full dividend and voting rights attached to ordinary equity shares. Each Class B Equity Share will have only dividend and voting rights that are equivalent to 1/650000 of the voting and dividend rights attached to a Class A Equity Share. The Class A Preference Shares are 0.00001% non-cumulative, non-participating, compulsorily convertible preference shares. Subject to the Articles of Association, the Company has the power from time to time to increase or reduce its capital or divide the equity shares in the capital for the time being into other classes, including Class A Equity Shares and Class B Equity Shares and attach thereto respectively such preferential, deferred, or other special rights, privileges, conditions or restriction, as may be determined by the Board and to vary, modify or abrogate any such right, privilege, condition or restriction in such manner as may for the time being be permitted by the legislative provisions for time being in force."*

- 2.3.4 It is hereby clarified that the consent of the shareholders of the Amalgamating Company and that of the Amalgamated Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum of Association and Articles of Association of the Amalgamated Company and that no further resolutions under Section 13 and Section 61 or any other applicable provisions of the Act, would be required to be separately passed, and fees paid by NTAH on its authorised share capital shall be available for set off of fees payable by the Amalgamated Company on the authorised share capital subsequent to the amalgamation.



PART - III

3. AMALGAMATION OF NTAH INTO AND WITH THE AMALGAMATED COMPANY

3.1 Transfer and vesting of all assets and liabilities, and entire business of NTAH:

With effect from the Appointed Date and upon this Scheme becoming effective, all assets and liabilities of NTAH shall stand transferred to and vest in the Amalgamated Company, as a going concern, without any further act or deed, as per the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective:

3.2.1 All assets of NTAH, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

3.2.2 All other movable properties of NTAH, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by NTAH and all the rights, title and interest of NTAH in any leasehold properties shall, pursuant to the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company.

3.2.3 All immovable properties of NTAH, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of NTAH, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done or being required to be done by either NTAH and/or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof.

3.2.4 All debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of NTAH, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 3.2.

All loans, advances and other obligations, shares held by NTAH in the Amalgamated Company dues from NTAH to the Amalgamated Company or vice versa, shall stand

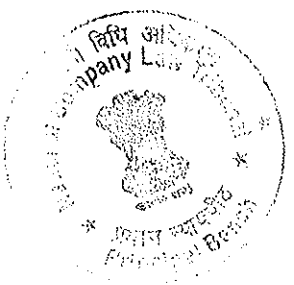




automatically cancelled without any further act or deed and shall have no effect. Where any of the liabilities and obligations attributed to NTAH on the Appointed Date have been discharged by it after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Amalgamated Company.

- 3.2.5 All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of NTAH, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to NTAH, or to the benefit of which, NTAH may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of NTAH, the Amalgamated Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by NTAH (and not by any of its successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of NTAH.
- 3.2.6 Any pending suits/appeals or other proceedings of whatsoever nature relating to NTAH, whether by or against it, shall not abate, be discontinued or in any way prejudicially affected by reason of its amalgamation or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against NTAH, as if this Scheme had not been implemented. The Amalgamated Company undertakes to pay all amounts including interest, penalties, damages and costs which NTAH may be called upon to pay or secure in respect of any liability of obligation relating to NTAH from the period starting on the Appointed Date up to the Effective Date, upon submission of necessary evidence by NTAH to the Amalgamated Company for making such payments
- 3.2.7 All permanent employees of NTAH, employees/personnel engaged on contract basis and contract labourers and interns/trainees of NTAH, who are on its payrolls shall become employees of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by NTAH, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of NTAH, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for NTAH for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by NTAH, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of NTAH for such purpose shall be treated as having been continuous.

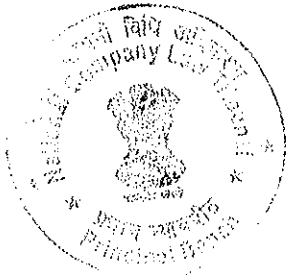
With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff-welfare scheme or any other special scheme or benefits created or existing for the benefit of the employees of NTAH, if any, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for NTAH for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by NTAH for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company or as may be created by the Amalgamated Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company to the existing funds maintained by NTAH.



The Amalgamated Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of NTAH, the past services of such employees with NTAH shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, NTAH will transfer/handover to the Amalgamated Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

The Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by NTAH with any of its employees prior to the Appointed Date and from the Appointed Date until the Effective Date.

- 3.2.8 Any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to NTAH, if any, shall stand transferred to and vested in the Amalgamated Company.
- 3.2.9 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax etc.) payable by or refundable to NTAH, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, brought forward business loss, unabsorbed depreciation etc., as would have been available to NTAH, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company.
- 3.2.10 All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to NTAH, or to the benefit of which NTAH may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of NTAH, the Amalgamated Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause 3.2, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 3.2.11 Benefits of any and all corporate approvals as may have already been taken by NTAH, whether being in the nature of compliances or otherwise, including without limitation, benefits of approvals under various sections of the Act, shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Amalgamated Company to such extent.
- 3.2.12 All estates, assets, rights, title, interests and authorities accrued to and/or acquired by NTAH shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon this Scheme coming into effect, pursuant to applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.



- 3.2.13 All bank accounts operated or entitled to be operated by NTAH shall be deemed to have transferred and shall stand transferred to the Amalgamated Company and NTAH's name shall be substituted by the name of the Amalgamated Company in the bank's records.
- 3.3 Upon this Scheme becoming effective and the consequent amalgamation of NTAH into and with the Amalgamated Company, the secured creditors of the Amalgamated Company shall only continue to be entitled to security over such properties and assets forming part of the Amalgamated Company, as existing immediately prior to the amalgamation of NTAH into and with the Amalgamated Company and the secured creditors of NTAH (if any) shall continue to be entitled to security over such properties, assets, rights, benefits and interest of and in NTAH, as existing immediately prior to the amalgamation of NTAH into and with the Amalgamated Company. It is hereby clarified that all the assets of Amalgamated Company and NTAH, which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Amalgamated Company. For this purpose, no further consent from the existing secured creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors.
- 3.4 NTAH and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which NTAH has been a party, including - any filings with the regulatory authorities, in order to give formal effect to the above provisions.

The Amalgamated Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of NTAH and to carry out or perform all such formalities or compliances referred to above on the part of NTAH.

- 3.5 NTAH and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by NTAH. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of NTAH and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.6 Conduct of Businesses till Effective Date

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

- (i) NTAH undertakes to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, for and on account of and in trust for the Amalgamated Company;
- (ii) all profits or income arising or accruing in favour of NTAH and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) or losses arising or incurred by NTAH shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company;

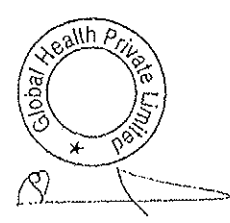
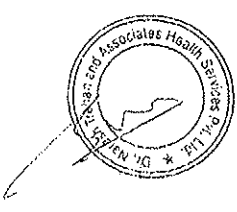


- (iii) NTAH shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto;
- (iv) except by mutual consent of the Boards of Directors of NTAH and the Amalgamated Company, NTAH shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Amalgamated Company or pursuant to any pre-existing obligation undertaken by NTAH as the case may be;
- (v) except by mutual consent of the Boards of Directors of NTAH and the Amalgamated Company, or except as contemplated in this Scheme, pending sanction of this Scheme, NTAH and/or the Amalgamated Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus 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 such company(ies); and
- (vi) NTAH shall not alter or substantially expand its business, except with the written concurrence of the Amalgamated Company.

3.6.2

- (i) With effect from the Effective Date, the Amalgamated Company shall carry on and shall be entitled to carry on the business of NTAH.
- (ii) For the purpose of giving effect to the amalgamation order passed under the applicable provisions of the Act in respect of this Scheme by the Court, the Amalgamated Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of NTAH. The Amalgamated Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.
- (iii) Upon this Scheme becoming effective the Amalgamated Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of NTAH with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- (iv) All profits accruing to NTAH and all taxes thereof or losses arising or incurred by it relating to NTAH shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Amalgamated Company.
- (v) Upon the coming into effect of this Scheme, the resolutions, if any, of NTAH, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Amalgamated Company.

3.7 Upon this Scheme becoming effective, NTAH shall stand dissolved, without any further act or deed, without being wound-up.



49

PART IV

4. CHANGE IN SHARE CAPITAL, CONSIDERATION, LISTING AND ACCOUNTING TREATMENT

4.1 In consideration of the provisions of Part-III of this Scheme and as an integral part of this Scheme, the share capital of the Amalgamated Company shall be restructured in the manner set forth in this Clause 4.

4.2 Upon this Scheme becoming effective and after the allotment of the new equity shares by the Amalgamated Company in terms of Clause 4.3, the issued, subscribed and paid-up capital of the Amalgamated Company shall remain unaltered.

4.3 Payment of Consideration

4.3.1 Upon this Scheme becoming effective, in consideration of the transfer and vesting of all assets and liabilities of NTAH into and with the Amalgamated Company in terms of Part-III of this Scheme, the Amalgamated Company shall issue, in aggregate, 20,000,000 (twenty million) fully paid-up equity shares with a face value of Rs. 10 (Rupees ten only) each, to the shareholders of NTAH whose names are recorded in its register of members as on the Record Date, in a manner that each such equity shareholder of NTAH shall be issued 1 (one) fully paid-up equity shares of the Amalgamated Company, for every 1.01 (one point zero one) fully paid-up equity share held by him/her in NTAH as on the Record Date.

4.3.2 The issuance of fully paid-up equity shares to the shareholders of NTAH in terms of Clause 4.3.1 is based on the share swap ratio of 1:1.01, approved by the committee of the Boards of Directors of NTAH and the Amalgamated Company, respectively, based on their independent judgment. The Board of Directors of the Amalgamated Company on the basis of its independent evaluation and judgment, has come to the conclusion that the proposed share swap ratio is fair and reasonable and have approved the same vide the resolution passed to this effect on 26 May 2017. The statutory auditor of the Transferee Company and the Transferor Company have provided certificates that the accounting treatment provided in the Scheme are in compliance with the provisions of the Act. Notwithstanding anything containing in this Scheme, it is clarified that the shareholding of the existing shareholders of the Amalgamated Company shall not be diluted pursuant to the merger of NTAH into the Amalgamated Company, and if the aforesaid swap ratio results into any dilution of the shareholding of the existing shareholders of the Amalgamated Company, the Amalgamated Company shall take all such steps and measures (including, without limitation, adjustments to the swap ratio) to ensure that no shareholding of the existing shareholders of the Amalgamated Company is diluted.

4.3.3 Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Amalgamated Company, investments of NTAH being shares held in the Amalgamated Company, either held in their own name or through their respective nominee(s), shall stand cancelled in entirety without any further consideration and without any further act or deed.

4.4 Issuance mechanics and other relevant provisions

4.4.1 After this Scheme is sanctioned but before it becomes effective, the Board of Directors of the Amalgamated Company shall, in consultation with NTAH, determine the Record Date, for issuance and allotment of fully paid-up equity shares of the Amalgamated Company.



Company to the shareholders of NTAH in terms of Clause 4.3. On determination of such Record Date, NTAH shall provide to the Amalgamated Company, the list of its shareholders as on such Record Date, who are entitled to receive the fully paid-up equity shares in the Amalgamated Company in terms of this Scheme in order to enable the Amalgamated Company to issue and allot such fully paid-up equity shares to such shareholders of NTAH.

4.4.2 In the event that NTAH and/or the Amalgamated Company change their capital structures either by way of any increase (by issue of equity shares, bonus 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 such company(ies), during the pendency and in terms of this Scheme, the share swap ratio mentioned in Clause 4.3 above shall further be modified/adjusted accordingly to take into account the effect of such corporate actions; provided that, nothing contained herein shall be given to effect to, if such change in capital structure is for the purpose of ensuring that the shareholding of the existing shareholders of the Amalgamated Company is not diluted pursuant to the merger of the Amalgamating Company into the Amalgamated Company.

4.4.3 With respect to the issuance of equity shares as mentioned under Clauses 4.3 above, each equity shareholder of NTAH shall have the option, to be exercised by way of giving a notice to the Amalgamated Company on or before the Record Date, to receive the equity shares of the Amalgamated Company, in either physical form or in dematerialised form. In the event no such notice has been received by the Amalgamated Company in respect of any equity shareholder of NTAH by the specified date, the equity shares of the Amalgamated Company shall be issued to such shareholders in physical form. Such equity share certificates (if any) issued by the Amalgamated Company shall be sent by the Amalgamated Company to the shareholders of NTAH at their respective registered addresses, as appearing in the register of members maintained by NTAH as on the Record Date (or in the case of joint shareholders - to the address of that one of the joint shareholder whose name stands first in such register of members in respect of such joint shareholding).

In respect of those shareholders of NTAH exercising the option to receive the equity shares of the Amalgamated Company in dematerialised form, such persons shall have opened and be maintaining an account with a depository participant, and shall provide such other confirmation, information and details, as may be required, to the Amalgamated Company. Such shareholders shall be issued the equity shares in the Amalgamated Company in dematerialised form.

4.4.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of NTAH, the Board of Directors of NTAH shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in NTAH as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor/transferee of the shares in NTAH and in relation to the equity shares issued by the Amalgamated Company after the effectiveness of this Scheme. The Board of Directors of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Amalgamated Company on account of difficulties faced in the transition period.

4.4.5 The equity shares to be issued and allotted by the Amalgamated Company in terms of Clauses 4.3 shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Amalgamated Company and shall rank *pari passu* in all respects with the existing equity shares of the Amalgamated Company.

4.4.6 Upon equity shares being issued and allotted by the Amalgamated Company to the shareholders of NTAH, in accordance with Clause 4.3 of the Scheme, the share certificates in relation to the shares held by the said shareholders in NTAH shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.

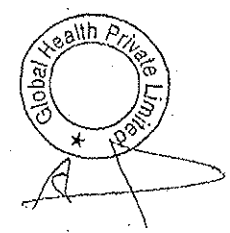
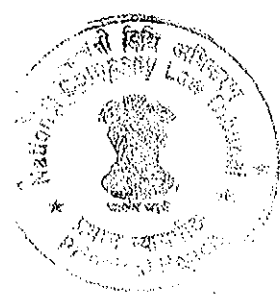
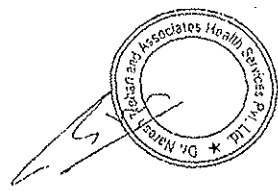


4.4.7 The issue and allotment of equity shares to the shareholders of NTAH, as provided in this Scheme, shall be deemed to be made in compliance with the provisions of the Act. On the approval of the Scheme by the members of the Amalgamated Company pursuant to Chapter XV of the Act, it shall be deemed that the members have also accorded their consent under other relevant provision of the Act as may be applicable. The Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of equity shares to the members of NTAH under the Scheme.

4.4.8 The Amalgamated Company shall, to the extent required, increase its authorised share capital in order to issue equity shares under this Scheme in accordance with the applicable provisions of the Act.

4.5 Accounting Treatment

4.5.1 Notwithstanding anything contained in any other clauses of the scheme, the Amalgamated Company shall account for the Scheme in its books/financial statements upon receipt of all relevant/requisite approvals for the Scheme in accordance with applicable Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules 2015, as amended.



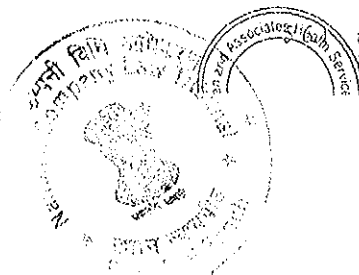
47

PART V

5. GENERAL TERMS AND CONDITIONS

- 5.1 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the other provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws shall prevail followed by the provisions of the Act over such provisions of this Scheme. The Scheme shall accordingly stand modified to the extent determined necessary to comply with the said provisions of tax laws or that of the Act. Such modification will however not affect other parts of the Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, shall vest with the Board of Directors of the Amalgamated Company, which power shall be exercised reasonably in the best interests of the companies concerned and their shareholders, and which power can be exercised at any time, whether before or after the Effective Date.
- 5.2 The Amalgamated Company shall be entitled to revise its income tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as sales-tax, value added tax, excise duties, service tax etc., and shall also have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc, if any, as may be required consequent to implementation of this Scheme. The order of the National Company Law Tribunal permitting the Amalgamated Company to revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Amalgamated Company.
- 5.3 The Amalgamated Company and/or the Amalgamating Company, shall, with all reasonable dispatch, make respective applications to the Court, under Chapter XV and/or other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the Court.
- 5.4 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Amalgamated Company and the Amalgamating Company (wherever required), the Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, file respective petitions before the Court for sanction of this Scheme under Chapter XV and/or other applicable provisions of the Act, and for such other order or orders, as the Court may deem fit for carrying this Scheme into effect. Upon this Scheme becoming effective, the shareholders of both, the Amalgamated Company and the Amalgamating Company, shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to any and all the provisions contained in this Scheme.
- 5.5 The effectiveness of this Scheme is conditional upon and subject to:
- 5.5.1 this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors (if required) of the Amalgamating Company and the Amalgamated Company as required under the Act, and the requisite orders of the Court being obtained; and
- 5.5.2 such certified copies of the Orders of the Court being filed with the Registrar of Companies, NCT of Delhi and Haryana, at New Delhi, by the Amalgamated Company and by each of the Amalgamating Company, respectively.
- 5.6 Upon sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with Part-III of this Scheme;





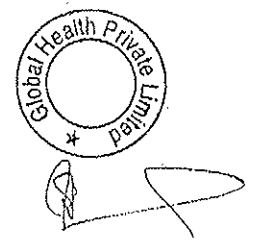
- 5.6.2 transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company as provided in Clause 2.3, and consequential increase in the authorised share capital of the Amalgamated Company as provided thereunder; and
- 5.6.3 issue and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of NTAH in terms of Clause 4.3 of this Scheme.
- 5.7 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Amalgamated Company, as envisaged in Part-III above, shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.
- 5.8 The Amalgamated Company and the Amalgamating Company (acting through their respective Board of Directors or persons authorised in this regard by their respective Board of Directors) may assent to any modifications or amendments to this Scheme, which the Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Amalgamated Company and the Amalgamating Company (acting through their respective Board of Directors or persons authorised in this regard by their respective Board of Directors) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 5.9 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company.
- 5.10 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and either of the Amalgamating Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.
- 5.11 If any part of this Scheme is invalid, ruled illegal by the Court or any other authority of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Amalgamated Company and the Amalgamating Company (acting through their respective Board of Directors or persons authorised in this regard by their respective Board of Directors) shall attempt to bring about appropriate modification(s) to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.
- 5.12 Upon this Scheme becoming effective, the Amalgamated Company shall be entitled to operate all bank accounts, cash and deposits relating to NTAH, realise all monies and complete and enforce all pending contracts and transactions in respect of NTAH in the name of NTAH to the extent necessary.
- 5.13 Upon this Scheme becoming effective, the Amalgamated Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to NTAH in the name of NTAH to the extent necessary.



Upon this Scheme becoming effective, the Amalgamated Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to NTAH in the name of NTAH to the extent necessary.



- 5.15 In the event of any of the said sanctions and approvals referred to in Clause 5.4 not being obtained and/or the Scheme not being sanctioned by the Court and/or the order not being passed as aforesaid before June 30 2018 or within such further period or periods as may be agreed upon between NTAH and the Amalgamated Company by their Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation).
- 5.16 In the event this Scheme fails to become effective, this Scheme shall become null and void and in such event no rights and liabilities whatsoever shall accrue to or be accrued inter-se by the parties or their shareholders or employees or any other person.
- 5.17 NTAH and the Amalgamated Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of NTAH and the Amalgamated Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of NTAH and the Amalgamated Company, and if applicable as per the provisions of the Act, be subject to the approval of the shareholders of each of NTAH and the Amalgamated Company.



Certified True Copy

