

Annexure - 17

SCHEME OF AMALGAMATION

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

AMONGST

QUALITY CARE INDIA LIMITED
("TRANSFEROR COMPANY")

AND

ASTER DM HEALTHCARE LIMITED
("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For Quality Care India Limited

Maya
Company Secretary

For Aster DM Healthcare Limited

Hemish
Hemish Purushottam
Authorized Signatory

PART I

INTRODUCTION

A. DESCRIPTION OF PARTIES

1. **QUALITY CARE INDIA LIMITED** (hereinafter referred to as the “**Transferor Company**”), is a public limited company incorporated under the Companies Act, 1956 having its registered office at 6-3-248/2, Road No. 1, Banjara Hills, Hyderabad, Telangana 500034, India with corporate identification number U85110TG1992PLC014728. The Transferor Company was incorporated on September 7, 1992. The Transferor Company is engaged in the business of providing healthcare and related services through a network of multi-specialty healthcare establishments across India and Bangladesh, that the Transferor Company or its subsidiaries own or operate from time to time.
2. **ASTER DM HEALTHCARE LIMITED** (hereinafter referred to as the “**Transferee Company**”), is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at No:7-1-450/20, Plot No:04, 7th Floor, Mythri Vihar, Ameerpet, Hyderabad, Telangana 500038. The Transferee Company was incorporated on January 18, 2008. The Transferee Company is engaged in the business of, *inter alia*, providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

Each of the above are hereinafter individually referred to as a “**Party**” and collectively as “**Parties**”.

B. PREAMBLE

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

C. DESCRIPTION OF THE SCHEME

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

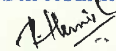
- (i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
- (ii) all the Liabilities (*as defined below*) of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
- (iii) shareholders holding at least three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by the Transferee Company), will become shareholders of the Transferee Company by virtue of the Amalgamation.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the IT Act. Such modification will,

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however, not affect the other parts of the Scheme.


D. RATIONALE FOR THE SCHEME

1. The Transferee Company is *inter alia* engaged in providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time.
2. The Transferor Company is *inter alia* engaged in the business of providing healthcare and related services through a network of multi-specialty hospitals across various cities in India and Bangladesh.
3. With a view to consolidate the business interests of the Parties (*as defined below*), the Parties have decided that the Transferor Company with all its business interests, be amalgamated with and into the Transferee Company.
4. The Parties believe that the Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:
 - (i) Scale and financial resilience
 - a. Merged entity is expected amongst the top 3 (three) hospital chains in India and with strong presence across South and Central India with strong financial, operational and return metrics.
 - b. The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.
 - (ii) Diversification and potential for growth
 - a. The merged entity will have diversified presence across 9 (nine) states and 25 (twenty five) cities in India with low overlap of hospitals.
 - b. Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.
 - c. With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.
 - d. Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.
 - (iii) Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:
 - a. Revenue synergies: Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.
 - b. Supply chain: Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.
 - c. Integrated Doctor Model: Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.
 - d. Lower cost overheads: Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

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E. DEFINITIONS AND INTERPRETATION

DEFINITIONS

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

- (a) “**Act**” means the (Indian) Companies Act, 2013 and the rules, regulations, circulars, notifications, clarifications, orders, and directions issued thereunder.
- (b) “**Amalgamation**” has the meaning assigned to such term in Clause B above.
- (c) “**Ancillary Transaction**” means the: (a) acquisition of additional stake by the Transferor Company (either directly or through one or more of its wholly owned subsidiaries) in STS Holdings Limited (a subsidiary of the Transferor Company) for cash consideration from its identified shareholders, and acquisition of shares in the Transferor Company by select identified shareholders of STS Holdings Limited from BCP and Centella Mauritius Holdings Limited; and (b) acquisition of additional stake by the Transferor Company (either directly or through one or more of its wholly owned subsidiaries) in KIMS Healthcare Management Limited or Condis India Healthcare Private Limited (subsidiaries of the Transferor Company) for cash consideration from its identified shareholders, and acquisition of shares in the Transferor Company by the select identified shareholders of KIMS Healthcare Management Limited from BCP and Centella Mauritius Holdings Limited.
- (d) “**Applicable Law(s)**” means all and includes applicable laws, by-laws, regulations, circulars, orders, ordinances, protocols, codes, guidelines, policies, statute, treaty, approval of any Governmental Authority, directive notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority or Person acting under the authority of any Governmental Authority or of any statutory authority, or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect on the Effective Date or thereafter;
- (e) “**Appointed Date**” means the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;
- (f) “**Approvals**” mean approvals, permissions, consents, validations, confirmations, waivers, no-objection letters, permits, grants, concessions, certificates, registrations, exemption orders, licenses and other authorizations required to be obtained from any Governmental Authority, under Applicable Laws or otherwise.
- (g) “**Articles**” with respect to the Transferee Company, means its articles of association (as amended from time to time).
- (h) “**Aster Promoters**” shall include Dr. Azad Moopen Mandayapurath and Union Investments Private Limited.
- (i) “**BCP**” means BCP Asia II TopCo IV Pte. Ltd., a company incorporated and existing under the laws of Singapore, having UEN 202225752C, with its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.
- (j) “**Board**” means with respect to a company or other legal entity, the board of directors or any other similar managing body of such company or legal entity as constituted from time to time in accordance with the provisions of its charter documents and Applicable Laws.
- (k) “**CCI**” means the Competition Commission of India.
- (l) “**Consideration Shares**” means such number of Transferee Company Shares (*as defined below*) that an Eligible Shareholder is entitled to receive based on the Share Exchange Ratio and in accordance with Applicable Law.

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- (m) **“Effective Date”** means opening hours of the first day of the calendar month immediately following the calendar month in which all the conditionalities mentioned in Clause 24 of this Scheme are completed. Any references in this Scheme to **“upon this Scheme becoming effective”** or **“upon the effectiveness of this Scheme”** or **“upon this Scheme coming into effect”** means and refers to the Effective Date.
- (n) **“Eligible Employees”** has the meaning assigned to such term in Clause 13(i) of this Scheme;
- (o) **“Eligible Shareholder(s)”** means each Person (other than the Transferee Company) whose name appears: (i) in the register of members of the Transferor Company; and/or (ii) as the beneficial owner of the Transferor Company in the record of the depositories, on the Record Date (*as defined below*).
- (p) **“Encumbrances”** means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security, interest, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, option, right of first offer, or refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use.
- (q) **“Equity Share(s)”**, with respect to a company, means the fully paid-up equity share(s) of such company.
- (r) **“Exemption”** has the meaning assigned to such term in Clause 16(xiv).
- (s) **“Fairness Opinion(s)”** means opinion dated November 29, 2024 and issued by ICICI Securities Limited, an independent SEBI registered Category- I Merchant Banker (SEBI Registration Number: INZ000183631).
- (t) **“Funds”** has the meaning assigned to such term in Clause 10(ii).
- (u) **“Governmental Authority(ies)”** means any supra-national, national, state, regional, city, municipal, or local governmental or any other governmental authority (including any subdivision, court, administrative, or regulatory agency or commission or other authority thereof); quasi-government authority statutory authority, regulatory authority fiscal, agency, government department, board commission, administrative authority, instrumentality, government owned body, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank), tribunal, or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation, over the Party and shall include, without limitation, any recognized stock exchange(s) or body or authority regulating such securities exchange.
- (v) **“Identified Employees”** has the meaning assigned to such term in Clause 13(i).
- (w) **“INR”** means the lawful currency of the Republic of India.
- (x) **“IT Act”** means the (Indian) Income-tax Act, 1961, and the rules, regulations, circulars, notifications, clarifications, orders, and directions issued thereunder.
- (y) **“Liabilities”** has the meaning assigned to such term in Clause 6(i).
- (z) **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified, replaced or supplemented from time to time and to the extent in force.
- (aa) **“Memorandum”** means the memorandum of association of the Transferee Company.
- (bb) **“Merger Framework Agreement”** means the merger framework agreement dated November 29,

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2024 executed amongst the Transferor Company, Transferee Company and their identified shareholders.

- (cc) **“Person”** means any individual or entity, whether a corporation, firm limited liability company, unlimited liability company, joint venture, trust, association, organisation, an unincorporated organization, partnership, body corporate, including any Governmental Authority, natural person in his capacity as trustee, executor, administrator, or other legal representative.
- (dd) **“Record Date”** means the date to be fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Consideration Shares shall be allotted under this Scheme.
- (ee) **“Registered Valuer”** means a Person registered as a valuer in terms of Section 247 of the Act.
- (ff) **“ROC”** means the Registrar of Companies.
- (gg) **“SAST Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (hh) **“Scheme”** means this scheme of amalgamation by way of absorption between Transferor Company and the Transferee Company and their respective shareholders and creditors under Section 230 to 232 of the Act and other relevant provisions of the Act and the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 which also set out matters, *inter alia*, for: (a) to transfer of the authorised share capital of Transferor Company to Transferee Company; (b) dissolution without winding up of Transferor Company; (c) issuance and allotment of the Consideration Shares; and (d) amendment of the Articles of Aster (as the Resultant Entity).
- (ii) **“SEBI”** means the Securities and Exchange Board.
- (jj) **“SEBI Circular”** means the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI on scheme of arrangement by listed entities and includes any substitution, modification or reissuance thereof from time to time.
- (kk) **“Securities Act”** has the meaning assigned to such term in Clause 16(xiv).
- (ll) **“Share Exchange Ratio”** means for every 1,000 (one thousand) Transferor Company Shares, 977 (nine hundred seventy seven) Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions.
- (mm) **“Stock Exchanges”** means the BSE Limited and/or the National Stock Exchange of India Limited.
- (nn) **“Tax”, “Taxes” or “Taxation”** means any and all forms of taxation (direct or indirect) (Indian and where applicable non-Indian), assessments, duties, charges, fees, levies, imposts, liabilities social security (or similar) and other charges in nature of (or similar to) tax whatsoever in any jurisdiction by any Tax authority, including income tax, profits, asset values, turnover, gross receipts including without limitation corporate income tax, any other form of withholding Tax (deductible or deducted), equalization levy, tax collection at source and other legal transaction taxes, fringe benefit tax, sales tax, customs duty, excise duties, service tax, goods and services tax, capital tax, capital gains tax, securities transaction tax, real estate taxes, dividend distribution tax, wealth tax, profit tax, registration tax, payroll, occupation, buy back tax, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, value added or transfer taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, government charges, fees, levies or assessments or other taxes, stamp duties, withholding obligations and other municipal, provincial, state or local taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any cess, interest, penalties, surcharges, related thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person in or outside India;

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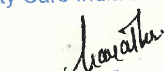

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- (oo) “**TPG**” means Centella Mauritius Holdings Limited a company incorporated and existing under the laws of Mauritius having LEI 254900XKB3NQFSQJME21 and having its registered office at 33, Edith Cavell Street, 11324 Port Louis, Port Louis, Mauritius;
- (pp) “**Transferee Company**” has the meaning assigned to such term in Clause A above.
- (qq) “**Transferee Company Option Scheme**” has the meaning ascribed to in Clause 13(i).
- (rr) “**Transferee Company Shares**” means Equity Shares of the Transferee Company having a par value of INR 10 (Indian Rupees Ten only) per Equity Share and one vote per Equity Share and listed on each of the Stock Exchanges.
- (ss) “**Transferor Company**” has the meaning assigned to such term Clause A above.
- (tt) “**Transferor Company Stock Options**” means the employee stock options granted by the Transferor Company under the Transferor Company Option Scheme.
- (uu) “**Transferor Company Option Scheme**” has the meaning ascribed to in Clause 13(i).
- (vv) “**Transferor Company Shares**” means Equity Shares of the Transferor Company having a par value of INR 10 (Indian Rupees Ten) per Equity Share and one vote per Equity Share.
- (ww) “**Tribunal**” means the National Company Law Tribunal having jurisdiction over the Transferee Company and the Transferor Company, as the case may be, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.
- (xx) “**Trustee 1**” has the meaning assigned to such term in Clause 16(vi).
- (yy) “**Trustee 2**” has the meaning assigned to such term in Clause 16(vii).
- (zz) “**Undertaking**” means all undertakings and the entire business of the Transferor Company, as a going concern as on the Appointed Date, including, without limitation all activities, operations, assets, investments (including shares in subsidiary companies), rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees of the Transferee Company. Without prejudice to the generality of the foregoing, the Undertaking shall include, without being limited to, the following:
- (i) all assets and properties (whether moveable or immovable, whether tangible or intangible, whether present or future, whether in possession or reversion, whether leasehold or freehold, of whatsoever nature and wherever situated), current assets, equipment, stock, inventory, including without limitation technical and business know how, computers and accessories, software and related data, offices, vehicles, electrical, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, communication facilities, installations, tools, and merchandise (including, supplies, advertisement and promotional material), wherever lying, actionable claims, sundry debtors, financial assets, investments, outstanding loans and advances recoverable in cash or in kind or for value to be received, earnest monies, payment against warrants or other entitlements, premium or policy payment received, and/or other entitlements, provisions, receivables, funds, cash, bank balances and deposits including accrued interest thereto with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, banks, customers and other Persons, insurance, the benefits of any bank guarantees, performance guarantees and letters of credit, and Tax related assets, including but not limited to service Tax input credits, goods and service Tax credits or set-offs, advance Tax, self-assessment Tax and Tax deducted and collected at source if any, that pertain to the business of the Transferor Company, and all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets;
 - (ii) investments of all kinds (including shares and securities whether in dematerialized or

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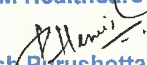
physical form, scripts, stocks, bonds, debenture stock, mutual fund, units, pass through certificates or security receipts), governmental securities, exchange traded funds, fixed deposits, corporate bonds, additional tier bonds issued by banks, amounts receivable from counterparties to the derivative contracts and receivables from any parties under any agreements in force, all cash balances with other banks, money at call and short notice, loans, security deposits and advances extended, contingent rights or benefits, securitized assets, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, reversions, money market instruments including rated certificates of deposits and commercial papers, repos, reverse repo, treasury bills, call, notice, term money, held for the benefit of, or enjoyed by, or to which the Transferor Company may be entitled to and the depository participant accounts pertaining to the Transferor Company;

- (iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company;
- (iv) all permits, rights, registrations, entitlements, licenses, permissions, consents, benefits, approvals (including licenses and approvals from any Governmental Authority), subsidies, concessions, liberties, credits, awards, sanctions, grants, allotments, quotas, no-objection certificates, recommendations, clearances, advantages, and all other rights and facilities of every kind, nature or description whatsoever, authorities, privileges, exemptions and tenancies and offices of the Transferor Company;
- (v) Tax deferrals, refund of any Tax, duty, cess, Tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income Tax, such as carry forward Tax losses and unabsorbed depreciation), foreign Tax credit, equalization levy, customs duty, CENVAT, value added Tax, turnover Tax, minimum alternate Tax credit, central sales Tax and excise duty of the Transferor Company, and all rights to any claim not preferred or made by the Transferor Company in respect of any set-off, carry forward of unabsorbed losses, deferred revenue expenditure;
- (vi) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- (vii) all intangible assets and inventory of every kind and description whatsoever, of the Transferor Company;
- (viii) all privileges and benefits of, or under, all engagement, contracts, indenture, agreements, purchase and sale orders, distribution agreement, corporate agency agreements, web aggregator agreements, agreements with third party administrators, agreements with motor service providers, agreements for roadside assistance, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expressions of interest, letters of intent, hire and purchase agreements, lease/license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements supplier/manufacturer of goods/services providers, other arrangements, cheques and other negotiable instrument (including post-dated cheques), commitments, undertakings, deeds, bonds, schemes, and other instruments of whatsoever nature and description, benefit of assets or properties or other interest held in trust, benefit of any security arrangements, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, enjoyed or conferred upon or held or availed of by and all rights and benefits of the Transferor Company;
- (ix) insurance covers and claims to which the Transferor Company is a party, or to the benefit of which the Transferor Company is eligible;
- (x) all employees, probationers, permanent employees, temporary employees, trainees and other persons employed by the Transferor Company on its payrolls, engaged in connection with the business of the Transferor Company as on the Effective Date and the Funds of the

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Transferor Company in respect of or relating to such employees;

- (xi) all present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);
 - (xii) all reserves by whatever name called pertaining to the Transferor Company;
 - (xiii) all legal, Tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company; and
 - (xiv) all books, records, files, papers, computer programs, software licenses (whether proprietary or otherwise), test reports, drawings, product registrations, dossiers, product master cards, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company.
- (aaa) “**Valuation Report(s)**” means (a) report dated November 29, 2024 issued by PwC Business Consulting Services LLP (IBBI Registration Number: IBBI/RV-E/02/2022/158) obtained by the Transferee Company; and (b) report dated November 29, 2024 issued by D and P India Advisory Services LLP (Registered valuer No: IBBI/RV-E/05/2020/131) to the Transferor Company.

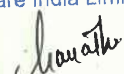
INTERPRETATION

In this Scheme, unless the context requires otherwise:

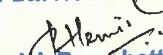
- (i) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (ii) words in the singular shall include the plural and vice versa;
- (iii) the terms “hereof”, “herein”, or similar expressions used in this Scheme mean and refer to this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

F. PARTS OF THE SCHEME

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Company Secretary

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This Scheme is divided into the following parts:

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

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

Part IV deals with the payment of Consideration Shares.

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

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

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PART II

SHARE CAPITAL

1. DETAILS OF THE TRANSFEROR COMPANY

- (i) The share capital of the Transferor Company as on November 29, 2024 is as under:

Share Capital	Amount (INR)
<i>Authorised Share Capital</i>	
43,20,00,000 (Forty Three Crore and Twenty Lakhs) Equity Shares of Rs. 10 (Indian Rupees Ten) each	4,32,00,00,000
35,00,000 (Thirty Five Lakh) preference shares of Rs. 10 (Indian Rupees Ten) each	350,00,000
Total	435,50,00,000/-
<i>Issued, Subscribed and Paid-up Share Capital</i>	
38,09,20,552 (Thirty Eight Crores Nine Lakhs Twenty Thousand Five Hundred and Fifty Two) Equity Shares of Rs. 10 (Indian Rupees Ten) each	3,80,92,05,520-
Total	3,80,92,05,520

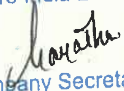
- (ii) The shares of the Transferor Company are not listed on the Stock Exchanges.
- (iii) Subject to receipt of relevant Approvals under Applicable Law, prior to the Scheme coming into effect, the identified shareholders of the Transferor Company shall sell its Equity Shares in the Transferor Company to the Transferee Company, constituting 1,90,46,028 (one crore ninety lakh forty six thousand and twenty eight) shares of the Transferor Company's share capital in accordance with the terms as mutually agreed between the identified shareholders of the Transferor Company and the Transferor Company.
- (iv) The aforesaid issued, subscribed, and paid-up share capital of the Transferor Company does not include the Transferor Company Stock Options outstanding for exercise under the Transferor Company Option Scheme that have been issued by the Transferor Company. The details of the Transferor Company Stock Options which have (a) been granted but which have not vested as on November 29, 2024; and (b) been granted and vested but which have not been exercised as on November 29, 2024 are set out below.

Particulars	Number of stock options
Stock options granted and accepted but which have not vested	10,671,930
Stock options granted, accepted and vested but not exercised	Nil


2. DETAILS OF THE TRANSFEE COMPANY

- (i) The share capital of the Transferee Company as on September 30, 2024 is as under:

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Share Capital	Amount (INR)
<i>Authorised Share Capital</i>	
55,00,00,000 (Fifty Five Crores) Equity Shares of Rs. 10/- (Indian Rupees Ten) each	550,00,00,000/-
6,62,00,000 (Six Crores and Sixty Two Lakh) preference shares of Rs. 10/- (Indian Rupees Ten) each	66,20,00,000/-
Total	616,20,00,000/-
<i>Issued, Subscribed and Paid-up Share Capital</i>	
49,95,13,060 (Forty Nine Crores and Ninety Five Lakh Thirteen Thousand and Sixty) Equity Shares of Rs. 10/- (Indian Rupees Ten) each	499,51,30,600
Total	499,51,30,600

- (ii) The shares of the Transferee Company are listed on the Stock Exchanges.
- (iii) Subject to receipt of relevant Approvals under Applicable Law, prior to the Scheme coming into effect, the Transferee Company shall issue its Equity Shares to certain identified shareholders of the Transferor Company, constituting 1,86,07,969 (one crore eighty six lakh seven thousand and nine hundred sixty nine) shares of the Transferee's share capital in accordance with the terms as mutually agreed between the identified shareholders of the Transferor Company and the Transferor Company.


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

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

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PART III

4. AMALGAMATION

Subject to the provisions of the Scheme in relation to the modalities of Amalgamation and in accordance with Clause 25, upon the Scheme coming into effect on the Effective Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, be and stand transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed undertaken by either of the Parties.

5. TRANSFER OF ASSETS


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

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

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- (iii) all assets of the Transferor Company as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery, and/or, by endorsement and delivery, or by vesting and recordal or by operation of law pursuant to this Scheme, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested and/or deemed to be transferred and vested in the Transferee Company, and shall become the property of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties.
- (iv) any and all other movable properties (except those specified elsewhere in this Clause 5) including without limitation investments in shares and any other securities, earnest monies, all sundry debts and receivables, credits, outstanding loans and advances, if any, relating to the Transferor Company, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, without any further act, instrument or deed undertaken by either of the Parties, become the property of the Transferee Company. On and from the Effective Date, the Transferor Company shall, be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- (v) all incorporeal or intangible assets and inventory of the Transferor Company or granted to the Transferor Company shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties.
- (vi) the Transferee Company shall be entitled to all intellectual property of the Transferor Company, including patents, trade and service marks, logo, domain names, database rights, copyrights, trade secrets, know-how, brands, marketing authorisations, marketing tangibles, designs, software, confidential processes, inventions, licenses, computer programs, manuals, data, sales material and any other intellectual property or proprietary right whether owned by it, licensed or assigned to the Transferor Company, whether or not the same are registered, along with all rights or commercial nature including those attached to goodwill, title, interest, labels and brand registrations and all such other industrial or intellectual rights of whatsoever nature, and all intellectual property, of the Transferor Company shall, without any further act, instrument, or deed stand transferred to and vested in the Transferee Company. Necessary filings, intimations, updated, etc., as may be required in terms of Applicable Law shall be undertaken with the relevant Governmental Authority, in order to reflect the foregoing and shall be carried out by either of the Parties, as may be applicable.
- (vii) all goodwill and past track record of the Transferor Company, including without limitation, the profitability, experience, credentials and market share, shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including the purpose of eligibility, standing, evaluation, and participation of the Transferee Company in all existing and future bids, tenders and contracts of all Governmental Authorities.
- (viii) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realize monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. It is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company on or after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited

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to the account of the Transferee Company, if presented by the Transferee Company.

6. TRANSFER OF LIABILITES

Without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme:

- (i) all debts (whether in Indian rupees or a foreign currency), sundry creditors, borrowings, liabilities, contingent liabilities, debentures, loan raised and used, duties and obligations, secured or unsecured, relating to the Transferor Company of every kind, nature, and description whatsoever and howsoever arising, raised or incurred or utilized ("Liabilities") shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date and become and be deemed to be the Liabilities of, and shall be discharged by, the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any further act, instrument or deed undertaken by either of the Parties. The Parties shall not be required to obtain the approval of any third party or other Person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 6. The provisions of this Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.
- (ii) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (iii) it is expressly provided that, save as mentioned in this Clause 6, no other term or conditions of the Liabilities of the Transferor Company transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implications.

7. TRANSFER OF CONTRACTS, DEEDS, ETC

Without prejudice to the generality of Clause 4, upon coming into effect of this Scheme:

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

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Company, without any further act, instrument or deed undertaken by either of the Parties and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

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

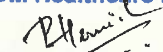
8. TRANSFER OF LICENSES AND APPROVALS

- (i) Without prejudice to the generality of Clause 4, upon coming into effect of this Scheme, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), Approvals, quotas, entitlements, allotments, clearances, credits, awards, sanctions, exemptions, benefits, advantages, Tax deferrals, subsidies, incentives, refunds, grants, assignments, authorisations, rights, pre-qualifications, bids, acceptances, tenders, licenses (including the licenses granted by any Governmental Authority or regulatory bodies for the purpose of carrying on its business or in connection therewith), privileges, powers, facilities, special status, letter of allotments and certificates of every kind and description whatsoever (in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible) required to carry on the operations of the Transferor Company or granted to the Transferor Company shall remain in full force and effect and shall stand vested in or transferred to the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon the Scheme coming into effect. The benefit of all statutory and regulatory permissions, Approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company upon the Scheme coming into effect on the Effective Date without any further act, instrument or deed undertaken by either of the Parties.
- (ii) The Transferee Company shall be entitled to undertake and carry on the business of the Transferor Company pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any Approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and would be entitled to make any applications, requests and the like in this regard. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause 8, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme coming into effect on the Effective Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant Governmental Authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such

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acts, formalities or compliances referred to above on behalf of the Transferor Company, *inter alia*, in its capacity as the successor entity of the Transferor Company.

9. TRANSFER OF LEGAL AND OTHER PROCEEDINGS

Without prejudice to the generality of Clause 4, upon the coming into effect of this Scheme:


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

10. EMPLOYEES

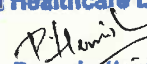
Without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme:

- (i) all the employees of the Transferor Company as on the Effective Date, shall become the employees of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such Amalgamation, with the benefit of continuity of service and without any break or interruption in service as a result of the Amalgamation. The past services of the employees of the Transferor Company shall be taken into account for the purposes of payment of any compensation, gratuity, and other terminal benefits by the Transferee Company.
- (ii) in so far as the provident fund, gratuity fund, trusts, benefits, retirement fund, superannuation fund or any other special funds or benefits created by the Transferor Company for its employees or to which the Transferor Company is contributing for the benefit of the employees of the Transferor Company ("Funds") are concerned, (a) all contributions made to such Funds for the benefit of the employees of the Transferor Company and the investments made by the Funds in relation to the employees of the Transferor Company on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, upon the Scheme coming into effect on the Effective Date and shall be transferred to the Transferee Company to be held for the benefit of the concerned employees of the Transferor Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (b) all contributions and investments made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and shall be held for the benefit of the concerned employee of the Transferor Company.
- (iii) in connection with provident fund, gratuity fund, superannuation fund, government fund or any other special fund, or obligation created or existing for the benefit of the employees

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of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company, without any further act, instrument or deed undertaken by either of the Parties, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon the Scheme coming into effect on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued/continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by either of the Parties. Notwithstanding the aforesaid, the board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (x) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (y) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.

- (iv) Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, take into account the past services of such employees with the Transferor Company.

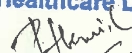
11. TAXES

- (i) Upon the Scheme coming into effect on the Effective Date, all direct and indirect Taxes of any nature, duties and cess or any other like payment, including (but not limited to) income Tax, security transaction Tax, dividend distribution Tax, buy back Tax, foreign Tax credit, equalization levy, value added Tax, central sales Tax, excise duty, customs duty, minimum alternate Tax, advance Tax, goods and services Tax, self assessment Tax, Tax deducted at source or Tax collected at source or any other like payments made by the Transferor Company to any statutory authorities, or other collections made by the Transferor Company and relating to the period up to the Effective Date, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties. Upon the Scheme coming into effect on the Effective Date, all deductions otherwise admissible to Transferor Company including without limitation deduction admissible on actual payments or on deduction of appropriate Taxes or on payment of Tax deducted at source (including, but not limited to, claim for sum prescribed under section 43B, Section 40, Section 35DD and Section 94B of the IT Act), claim for deduction of provisions written back by the Transferor Company previously disallowed under the IT Act in the hands of the Transferor Company, claim for debt or part of debt written off under Section 36(1)(vii) read with Section 36(2) of the IT Act, where such debt or part of the debt were offered to Tax by the Transferor Company, and claim for any deferred payments shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company. Further, Transferee Company shall be entitled to exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Transferee Company prior to the Appointed Date. Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall be entitled to claim credit for Taxes deducted at source/Taxes collected at source/paid against Tax liabilities/duty liabilities/minimum alternate Tax, advance Tax, goods and services Tax, value added Tax liability and any other credits etc., notwithstanding the certificates/challans or other documents for payment of such Taxes/duties, as the case may be, are in the name of the Transferor Company. Upon the Scheme coming into effect on the Effective Date, all Taxes payable by or refundable to or being the entitlement of the Transferor Company, including without limitation all or any refunds or claims shall be treated as the Tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any Tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income Tax, carry forward Tax losses, unabsorbed depreciation, closing balance of CENVAT, value added Tax, central sales Tax, excise duty, turnover Tax, goods and services Tax, security transaction Tax, minimum alternate Tax and duty entitlement credit certificates), holidays, remissions,

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reductions, as would have been available to the Transferor Company, shall upon the Scheme coming into effect on the Effective Date, be available to the Transferee Company, subject to the provisions of Applicable Laws. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the transfer and vesting of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of 5 (five) years from the Appointed Date. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall, prior to the Effective Date, extend its cooperation to the Transferee Company to, effectuate transfer of all credits including goods and services Tax of the Transferor Company to the Transferee Company. Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall have the right to file and/or revise the financial statements, income Tax returns, Tax deducted at source certificates and other statutory returns and filings, if required, including that of the Transferor Company, even if the relevant due dates set out under Applicable Laws may have expired.

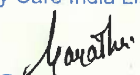
- (ii) All Tax assessment proceedings/appeals of whatsoever nature, by or against the Transferor Company pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal,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

12. TRANSFER OF ENCUMBRANCES

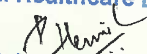
Without prejudice to the generality of Clause 4 above, upon the coming into effect of this Scheme:

- (i) the transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the Encumbrances, if any, affecting the same, as and to the extent hereinafter provided.
- (ii) all Encumbrances over the Transferor Company's assets existing on the Effective Date, shall in so far as they secure or pertain to Liabilities of the Transferor Company, shall after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the

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Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

- (iii) if any assets of the Transferor Company have not been Encumbered in respect of any Liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered, and any existing Encumbrances shall not be extended to and shall not operate over such assets or to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interest of the Transferor Company and therefore, assets of the Transferor Company or the Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.
- (iv) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the ROC to give formal effect of the above provisions, if required.


13. EMPLOYEE INCENTIVES

- (i) With respect to the Transferor Company Stock Options granted (vested and unvested) by the Transferor Company under the Quality Care India Limited Employee Stock Option Plan, 2024 (management) and Quality Care India Limited Employee Stock Option Plan, 2024 (senior management) as of the date of the board approval for the Scheme (collectively the “**Transferor Company Option Scheme**”), all such Transferor Company Stock Options shall stand cancelled prior to the Scheme coming into effect. For the avoidance of doubt, the Transferor Company or the Transferee Company shall not have any monetary liabilities or be required to pay any amounts in respect of such Transferor Company Stock Options. It is clarified that the no shares of the Transferor Company and/or the Transferee Company will be issued against such grants.
- (ii) Upon the Scheme coming into effect, BCP (along with any existing shareholder of the Transferor Company) may set up an incentive plan involving the participation of certain employees of the Transferor Company and its subsidiaries, who shall become the employees of the Transferee Company in accordance with Clause 10(i) of the Scheme (such employees to be identified and selected by BCP, and referred to as “**Identified Employees**”), under which BCP (along with any such existing shareholder of the Transferor Company) may grant incentives to the Identified Employees not exceeding 5.75% (five point seventy-five per cent) of the equity shares of the Transferor Company as on the date of approval of this Scheme by the Board of the Parties. The aforesaid incentives shall be paid over a period not exceeding of 5 (five) years and can either be paid in cash or any other non-cash consideration as may be decided in terms of the incentive scheme determined by BCP. For the avoidance of doubt, the Transferor Company or the Transferee Company shall not have any monetary liabilities or be required to pay any amounts in respect of such incentives.
- (iii) Prior to the Scheme coming into effect, the Transferor Company Option Scheme and any other employee stock option plans or incentive schemes adopted by the Transferor Company shall have been terminated, and the Transferor Company and the Transferee Company shall not have any monetary liabilities or be required to pay any amounts or issue any securities in relation to the Transferor Company Option Scheme or any other employee stock option or incentive scheme adopted by the Transferor Company.
- (iv) On the approval of the Scheme by the Board and the shareholders of the Transferee Company pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, it shall be deemed that the Board and the members of the Transferee Company have also accorded their consent under Applicable

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Law and the applicable provisions of the Listing Regulations (including Regulation 26(6) of the Listing Regulations) and the relevant provisions of the Articles, as may be applicable for payment of incentives to the Identified Employees as set out above in Clause 13(ii) of the Scheme, and no further resolution or actions, including compliance with any procedural requirements, shall be required by the Transferee Company under Applicable Law or any provisions of the Listing Regulations, or under the Articles.

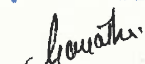
14. **CONDUCT**

During the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and the Effective Date, the business of the Transferor Company and the Transferee Company shall each be carried in the ordinary course of business and in accordance with the Merger Framework Agreement.

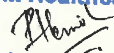
15. **SAVING OF CONCLUDED TRANSACTIONS**

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

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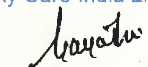

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PART IV

16. CONSIDERATION FOR AMALGAMATION

- (i) Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the Share Exchange Ratio on the basis of the Valuation Report and Fairness Opinion and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed.
- (ii) The Share Exchange Ratio has been taken on record and approved by the respective Boards of the Transferor Company and the Transferee Company after taking into consideration the respective Valuation Report and the Fairness Opinion.
- (iii) In the event the Transferee Company or the Transferor Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares/sub division/reorganization/reclassification or other similar action during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to consider the effect of any such corporate actions in such a manner as the relevant company's auditors (which may be acceptable to both the Parties) may determine to be appropriate to reflect such corporation action.
- (iv) The Consideration Shares to be issued and allotted by the Transferee Company to all the Eligible Shareholders pursuant to Clause 16(i) shall be subject to the provisions of the Memorandum and Articles and shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.
- (v) Promptly upon the issuance of the Consideration pursuant to Clause 16(i), the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain Approval from SEBI and the Stock Exchanges, for listing of such Consideration Shares. Immediately upon receipt of such Approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Consideration Shares. The Transferee Company shall ensure that steps for listing and trading of the Consideration Shares are completed, and trading of the Consideration Shares commences within the time period prescribed under the SEBI Circular. The Consideration Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.
- (vi) If any Eligible Shareholder becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 16(i), the Transferee Company shall not issue such fractional Equity Share to such Eligible Shareholder, but the Board of the Transferee shall, in compliance with Applicable Law, consolidate all such fractional entitlements of all Eligible Shareholders and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Consideration Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee 1") and the Trustee 1 shall hold such Consideration Shares, with all additions or accretions thereto, in trust for the benefit of Eligible Shareholders who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Consideration Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such other Person, as such Person/trustee deems fit within 90 (ninety) days from the date of allotment or such other period as per the Applicable Law, and on such sale, distribute to the Eligible Shareholder in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable Taxes and costs incurred and subject to withholding Tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1 pursuant to this Clause 16.
- (vii) The Consideration Shares issued by the Transferee Company in terms of this Clause 16 shall be issued in dematerialized form and the register of members maintained by the

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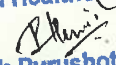
Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Consideration Shares in terms of this Scheme. The shareholders of the Transferor Company who hold Equity Shares in the Transferor Company in physical form shall be obligated to provide requisite details relating to his/ her/ its accounts with a depository participant to the Transferee Company prior to the Record Date to enable the Transferee Company to issue Consideration Shares in terms of this Part IV of the Scheme. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding equity shares in the Transferor Company in physical form prior to the Record Date, the Transferee Company shall issue the corresponding Equity Shares in dematerialized form to a trustee nominated by the Board of the Transferee Company ("Trustee 2") who shall hold these Equity Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company. The Equity Shares of the Transferee Company held by Trustee 2 for the benefit of the relevant shareholder(s) of the Transferor Company shall be transferred to the relevant shareholder(s) once such shareholder(s) provides the details of his/ her/ its demat account to Trustee 2, along with such other documents as may be required by Trustee 2.

- (viii) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, to effectuate and record such a transfer as if such changes in the registered holder were operative as on the Record Date and to issue and allot Equity Shares to the transferee as if the transferee was the shareholder of the Transferor Company on the Record Date.
- (ix) On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, if applicable, it shall be deemed that the Board and shareholders of the Transferee Company have also accorded their consent under Sections 42 and 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of the Consideration Shares to the Eligible Shareholders of the Transferor Company, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by the Transferee Company under Sections 42 or 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder. It is hereby clarified that the issue and allotment of the Consideration Shares by the Transferee Company to the Eligible Shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- (x) Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority to record the Amalgamation of the Transferor Company with and into the Transferee Company, issuance of the Consideration Shares by the Transferee Company to the Eligible Shareholders of the Transferor Company and dissolution of the Transferor Company, in the manner set out in this Clause 16.
- (xi) Further, the investments in the shares of the Transferor Company, as reflecting in the books of accounts of the Transferee Company shall, without any further act or deed, shall stand cancelled, written-off, or otherwise extinguished.
- (xii) Where the Consideration Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- (xiii) The Consideration Shares to be issued by the Transferee Company in respect of the

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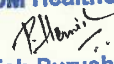
Transferor Company Shares, which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant Approvals or due to Applicable Law or pending allotment or settlement of dispute by order of the Tribunal or any Governmental Authority or otherwise shall, be held in abeyance by the Transferee Company.

- (xiv) The Consideration Shares issued pursuant to this Scheme have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") in reliance upon exemptions from the registration requirements under the Securities Act provided by Regulation D, Regulations S, Section 3(a)(10) and / or Section 4(a)(2) of the Securities Act, as applicable, and/ or any other applicable exemption thereunder ("**Exemption**"). The sanction of the Tribunal to this Scheme will be relied upon for the purpose of qualifying the issuance and allotment of the Consideration Shares issued pursuant to this Scheme for the Exemption under Section 3(a)(10) of the Securities Act, if applicable.

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PART V

17. ACCOUNTING TREATMENT

- (i) The Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company in its books of accounts by applying principles of 'Pooling of Interest' method as laid down in Ind AS 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standard) Rules, 2015.
- (ii) All assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at its carrying amounts and in the same form as appearing in the separate financial statements of the Transferor Company on the Appointed Date.
- (iii) The investments in shares of the Transferor Company, as appearing, *inter alia*, in the books of the Transferee Company shall stand cancelled. In addition, the consideration for the Amalgamation shall consist of securities. These securities shall be recorded at nominal value.
- (iv) The difference between the consideration (as per clause 17(iii) above) and the net assets (including reserves) of the Transferor Companies shall be recorded as capital reserve if the difference is a credit balance and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. However, where the consideration is in excess of the carrying value of the net assets (including the reserves), the difference shall be adjusted to either capital reserve (to the extent of balance available) or revenue reserve(s). If the Transferee Company has no reserves or has inadequate reserves, the debit shall be to an Amalgamation Adjustment Deficit Account.
- (v) To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

18. DISSOLUTION OF THE TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound-up. On and from the Effective Date, (i) the Board of the Transferor Company, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company shall be struck off from the records of the ROC.

19. VALIDITY OF EXISTING RESOLUTIONS

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

20. AMENDMENT OF ARTICLES OF ASSOCIATION OF TRANSFEE COMPANY

- (vi) Upon the Scheme coming into effect on the Effective Date, and as an integral part of the Scheme, the Articles of the Transferee Company shall stand amended and restated in the form set out in Schedule A of the Scheme.

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- (vii) On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under (a) Section 14 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the Listing Regulations and the relevant provisions of the Articles, as may be applicable for the aforesaid amendment of the Articles of the Transferee Company; and (b) Regulation 31B of the Listing Regulations and any other applicable provisions of the Listing Regulations for grant of special rights to the promoters of the Transferee Company on and from the Effective Date in the form set out in Schedule A of the Scheme and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Section 14 of the Act and/or any other applicable provisions of the Act and rules made thereunder, or under Regulation 31B of the Listing Regulations and/or other relevant provisions of the Listing Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority to record the aforesaid amendment of the Articles of the Transferee Company.

21. CHANGE OF NAME OF THE TRANSFeree COMPANY

- (i) Upon the Scheme coming into effect on the Effective Date, the name of the Transferee Company shall stand changed to "**Aster DM Quality Care Limited**" by simply filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.
- (ii) Consequently, Clause I of the Memorandum of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The name of the Company is "Aster DM Quality Care Limited".

- (iii) It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 21 of the Scheme, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant ROC) or stamp duty, shall be payable by the Transferee Company.

22. TRANSFER OF THE AUTHORISED SHARE CAPITAL

- (i) As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the entire authorised share capital of the Transferor Company, is INR 4,35,50,00,000/- (Indian Rupees Four Hundred and Thirty Five Crores and Fifty Lakhs only) divided into 43,20,00,000 (forty three crores and twenty lakhs) equity shares of the face value of INR 10/- (Indian Rupees Ten) each, and 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each, shall transferred to the authorized share capital of the Transferee Company without any further act, deed or instrument. Clause V of the Memorandum of the Transferee Company shall, without any further act or deed, stand altered to read as under:

"The Authorised Share Capital of the Company is INR 1,051,70,00,000/- (Indian Rupees One Thousand and Fifty One Crores and Seventy Lakhs only) divided into 98,20,00,000 (ninety eight crores and twenty lakhs) equity shares of the face value of Indian Rupees 10/- (Indian Rupees Ten only) each, 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and 1,52,00,000 (one crore and fifty two lakhs) Series A compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees

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Ten only) each and 5,10,00,000 (five crores ten lakhs) RAR compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each.

The Company has the power from time to time to increase or reduce its capital and to divide the share in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions subject to and in accordance with the Articles of Association of the Company”

- (ii) In accordance with Section 232(3)(i) of the Act and Applicable Law, the stamp duties and/or fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be deemed to be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to this Clause 22(ii) and no separate stamp duties and/or fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of fees already paid by the Transferor Company on the authorised share capital of the Transferor Company.
- (iii) For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme coming into effect on the Effective Date, then this Clause 22 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.
- (iv) On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Listing Regulations and the Articles, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by either of the Parties under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Listing Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 22.

23. PROMOTERS OF THE TRANSFEE COMPANY

Upon the Scheme coming into effect on the Effective Date, in addition to the Aster Promoters, BCP will be classified as the ‘Promoter’ of the Transferee Company, and the Aster Promoters and BCP shall be categorized as separate and independent ‘promoters’ of the Transferee Company as per the Listing Regulations and other Applicable Laws.

For the avoidance of doubt, it is clarified that pursuant to Amalgamation, the issuance of the Consideration Shares by the Transferee Company to the Eligible Shareholders as consideration for the Amalgamation in terms of this Scheme and the consequent grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed in the Articles of the Transferee Company pursuant to the Scheme, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an ‘open offer’ shall not be triggered in terms of the provisions of the SAST Regulations.

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PART VI

24. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

24.1. This Scheme shall become effective on the date on which the last of the following conditions are fulfilled in accordance with the terms of the Merger Framework Agreement:

- (i) the Parties having procured the Approval of the CCI, in accordance with the provisions of Applicable Laws and the Merger Framework Agreement, to consummate the Scheme and other transactions contemplated under the Merger Framework Agreement;
- (ii) the receipt of no-objection letters by the Transferee Company from the Stock Exchanges in accordance with the Listing Regulations and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal in accordance with the Merger Framework Agreement);
- (iii) Approval of the members:
 - (a) the requisite majorities in number and value of such classes of members as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;
 - (b) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme; and

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


- (iv) the requisite majorities in number and value of such classes of secured and unsecured creditors as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;
- (v) the Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act, and receipt of the certified copies of the order of the Tribunal sanctioning the Scheme;
- (vi) each of the Parties having filed the certified copies of the order of the Tribunal sanctioning the Scheme with the ROC within the statutory timelines;
- (vii) there not being any governmental order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and
- (viii) the satisfaction (or waiver in writing) of such other conditions as have been mutually agreed between the Parties in writing in the Merger Framework Agreement, including but not limited to the consummation or waiver of the Ancillary Transaction.

24.2. The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 24.1 are satisfied (or to the extent permissible under Applicable Law, waived by the Transferee Company) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other Person.

25. APPLICATION TO THE TRIBUNAL

Each of the Parties shall, as required under Applicable Law, make applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder to the

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Tribunal(s) for the sanction of this Scheme and all matters ancillary or incidental thereto.

26. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

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

27. APPLICATION FOR OPERATIONAL LICENSES BY TRANSFEREE COMPANY

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

28. REMOVAL OF DIFFICULTIES

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


29. WITHDRAWAL OF THE SCHEME

- (i) The Transferor Company and the Transferee Company, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- (ii) Upon termination of the Merger Framework Agreement, this Scheme shall automatically stand revoked, cancelled, and be of no effect from such date, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.
- (iii) Notwithstanding anything contained in Clause 29(ii), in the event SEBI, the Stock Exchanges, or the Tribunal rejects the Scheme but provides a chance for re-submission thereof, the Scheme shall not automatically become revoked, cancelled, null and void unless the Parties mutually agree not to appeal the decision of SEBI, Stock Exchanges, or the Tribunal, as the case may be.
- (iv) Upon revocation or cancellation of this Scheme set out in this Clause 29,
 - (c) this Scheme shall become null and void, and no rights and liabilities shall accrue to or be incurred by the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other Person. In such cases, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses unless otherwise mutually agreed; and
 - (d) each of the Transferor Company and the Transferee Company shall take all necessary steps to withdraw or cause the withdrawal of the Scheme, and/or applications made for the approval of the Transaction from the relevant

For Quality Care India Limited


Company Secretary

For Aster DM Healthcare Limited


Hemish Purushottam
Authorized Signatory

Governmental Authorities, at their own cost.

30. **DIVIDENDS**

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

31. **COSTS, CHARGES AND EXPENSES**

Except as otherwise contemplated in the Merger Framework Agreement, each of the Parties shall bear all their respective costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

32. **SEVERABILITY**

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

33. **REPEAL AND SAVINGS**

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

For Quality Care India Limited


Company Secretary

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