



IVY HEALTH AND LIFE SCIENCES PRIVATE LIMITED

CIN: U85110PB2005PTC027898

PAN No. AHHPM6299B

Registered Office: Administration Block, Ivy Hospital,

Sector 71, SAS Nagar, Mohali -160071

Website: <https://ivyhospital.com>

NOTICE OF MEETING OF THE SECURED CREDITORS OF IVY HEALTH AND LIFE SCIENCES PRIVATE LIMITED TO BE CONVENED THROUGH VIDEO-CONFERENCING PURSUANT TO ORDER DATED 22 DECEMBER 2023 (AS MODIFIED BY ORDER DATED 19 JANUARY 2024), OF THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

Particulars	Meeting of the Secured Creditors of Ivy Health and Life Sciences Private Limited
Day	Saturday
Date	9 March 2024
Time	2:00 PM
Venue/ Manner of Participation	Since the meeting is to be held via Video Conferencing, physical venue is inapplicable. Secured Creditors can join the meeting by logging on to https://www.evoting.nsdl.com and following the steps mentioned in this Notice.

SCHEDULE OF REMOTE E- VOTING FACILITY WHICH WILL BE AVAILABLE BEFORE THE DATE OF THE MEETING

Commencement of remote e-voting	5 March 2024 at 7:00 AM
End of remote e-voting	8 March 2024 at 5:00 PM

** Voting will also be available to the Secured Creditors during the Meeting of the Secured Creditors of the Applicant No.1/Demerged Company on 9th March 2024 from 2:00 PM till the conclusion of the Meeting*



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DOCUMENTS AVAILABLE FOR INSPECTION AT THE REGISTERED OFFICE

Copies of the following documents may be obtained at the Registered Office of Ivy Health and Life Sciences Private Limited, on all working days between 10:00 am to 5:00 pm, up to the date of the meeting or by email to the Company Secretary of the Applicant No. 1/Demerged Company, Naveen Chaudhary, Company Secretary, Ivy Health and Life Sciences Private Limited.

1.	Audited financial statements of Ivy Health and Life Sciences Private Limited as of 31 March 2023.
2.	Audited financial statements of Ivy Healthcare Infrastructure Private Limited as of 31 March 2023.
3.	Certificate dated 20 October 2023 issued by Chartered Accountant, on compliance of the proposed accounting treatment in the Scheme with the accounting standards notified under Section 133 of the Companies Act, 2013.



4.	Copy of the valuation report dated 13 October 2023 issued by the Registered Valuer on share entitlement ratio and the number of shares to be issued by the Transferee Company to Resulting Company/Transferor Company towards slump sale.
5.	Copy of the valuation report dated 13 October 2023 prepared by Sobhagya Capital Options Private Limited, determining the valuation series A CCPS and series B CCPS in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

In case of any difficulty in registering the email ID; e-voting or attending the meeting through Video Conferencing, the following persons may be contacted:

Name	Contact Details
Sharwan Mangla General Manager MAS Services Limited	9811742828 info@masserv.com
Naveen Chaudhary Company Secretary Ivy Health and Life Sciences Private Limited	9990257473 naveen@ivyhospital.in

Dated this 6th day of February 2024.

Sd/-

Justice T.S. Dhindsa

tsdhindsa61@gmail.com

Chairperson Appointed for the Meeting

Place: Chandigarh



FORM NO. CAA. 2

[Pursuant to Section 230 (3) and Rules 6 and 7]

Company Application No. CA(CAA) 54/CHD/PB/2023

Ivy Health and Life Sciences Private Limited -----Applicant No. 1 / Demerged Company

**NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF THE APPLICANT
NO. 1/DEMERGED COMPANY PURSUANT TO ORDER DATED 22 DECEMBER 2023 (AS
MODIFIED BY ORDER DATED 19 JANUARY 2024) OF THE NATIONAL COMPANY
LAW TRIBUNAL, CHANDIGARH BENCH**

To,

Secured Creditors of Ivy Health and Life Sciences Private Limited (“**Applicant No. 1/ Demerged Company**”)

TAKE NOTICE that by an order dated 22 December 2023 (as modified by Order dated January 19, 2024) (hereafter referred as the “**Order**”), in the above Company Application No. CA (CAA) 54/CHD/PB/2023, the Hon’ble National Company Law Tribunal, Chandigarh Bench (hereafter referred to as the “**Hon’ble Tribunal**”) has directed that a meeting of the Secured Creditors of Ivy Health and Life Sciences Private Limited (hereafter referred to as the “**Demerged Company**” or “**Applicant No. 1**”) having a total debt of 1,88,22,52,013.16 as of 15 September 2023, be convened and held on 9 March 2024 for the purpose of considering, and if thought fit, approving, the proposed Scheme of Arrangement between the Demerged Company, Careivy Hospitals Private Limited (“**Transferor Company or Resulting Company or Applicant No. 2**”), and Ivy Healthcare Infrastructure Private Limited (“**Transferee Company or Applicant No. 3**”), and their respective shareholders and creditors, under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the “**Scheme**”).

In pursuance of the said Order and as directed therein, a meeting of the Secured Creditors of the Demerged Company, will be held on 9 March 2024 at 2:00 PM, via Video Conferencing, which you are requested to attend.

The Secured Creditors are requested to consider and if thought fit, pass the following resolution:

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including



any statutory modifications or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, Chandigarh Bench (hereafter referred as the “**Hon’ble Tribunal**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal, or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the approval of the secured creditors be and is hereby accorded to the arrangement embodied in the Scheme of Arrangement proposed to be entered between Ivy Health and Life Sciences Private Limited (hereafter referred to as the “**Demerged Company**” or “**Applicant No. 1**”), Careivy Hospitals Private Limited (“**Transferor Company or Resulting Company or Applicant No. 2**”), and Ivy Healthcare Infrastructure Private Limited (“**Transferee Company or Applicant No. 3**”), which, includes the transfer by way of a demerger of the undertaking of the Demerged Company to the Resulting Company and the transfer by way of a slump sale of the transferred undertaking of the Resulting/Transferor Company to the Transferee Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

Facility of remote e-voting will be available during the prescribed time period before the meeting. Accordingly, the Secured Creditors can vote through remote electronic means (without attending the meeting) instead of voting in the Secured Creditors’ meeting. The voting rights of the Secured Creditors shall be in proportion to their outstanding dues on the Demerged Company as on 15 September 2023.

TAKE FURTHER NOTICE that copies of Audited Financial Statements as of 31 March 2023, Certificate dated 20 October 2023 issued by the Chartered Accountant, and Valuation Report dated 13 October 2023, Registered Valuer and Valuation Report dated 13 October 2023 prepared by Sobhagya Capital Options Private Limited can be obtained free of charge from the Registered Office of the Demerged Company, situated at Administration Block, Ivy Hospital, Sector 71, SAS Nagar, Mohali - 160071 on all working days between 10:00 am to 5:00 pm, up to the date of the meeting or from the Company Secretary of the Demerged Company via email i.e. Mr. Naveen Chaudhary at naveen@ivyhospital.in



The Hon'ble Tribunal has appointed Justice T.S. Dhindsa to be the Chairperson; Mr. Raghav Kakkar to be the Alternate Chairperson; and Mr. Sahil Goel to be the Scrutinizer of the aforesaid Meeting.

The abovementioned Scheme, after being approved at the meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 (the "Act") along with a copy of the proposed Scheme, as indicated in the index, are enclosed herewith.

Dated this 6th day of February 2024.

Sd/-

Justice T.S. Dhindsa

tsdhindsa61@gmail.com

Chairperson Appointed for the Meeting

Place: Chandigarh

Registered Office:

Ivy Health and Life Sciences Private Limited

Administration Block, Ivy Hospital,

Sector 71, SAS Nagar, Mohali -160071



Notes:

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble Tribunal, the Guidelines issued by the Ministry of Corporate Affairs, and the relevant provisions of the Act, if any. Facility of remote e-voting will be available during the prescribed time period before the meeting and through e-voting platform which will be available during the meeting.
2. National Securities Depository Limited (NSDL) has been appointed to provide remote e-voting facility before the meeting; and to provide e-voting platform during the meeting, in a secured manner. Whereas MAS Services Ltd, a SEBI registered Registrar and Transfer Agent (RTA) has been appointed to provide the platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing; e-voting and processing of data relating to the meeting and voting, etc.
3. Notice of the meeting will be sent through email to all such Secured Creditors (as of 15 September 2023) filed with the Hon'ble Tribunal whose registered email ID is available with the Demerged Company.
4. Secured Creditors whose email IDs are not registered with the Demerged Company can have the same registered by sending a request to the Company Secretary of the Demerged Company at naveen@ivyhospital.in.
5. In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:

Name	Contact Details
Sharwan Mangla General Manager MAS Services Limited	9811742828 info@masserv.com
Naveen Chaudhary Company Secretary Ivy Health and Life Sciences Private Limited	9990257473 naveen@ivyhospital.in

6. Institutional/ Corporate Secured Creditors (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF Format) of its Board Resolution or governing body



Resolution/ Authorization, etc., authorising its representative to attend the meeting and vote on its behalf. The said Resolution/ Authorization may be sent to the Scrutinizer at the following email ID: casahiloffice@gmail.com. The Authorised Representative(s) are required to present a copy of valid proof of identity (i.e., a PAN Card/ Aadhaar Card/ Passport/ Driving license/ Voter ID card) at the meeting.

7. Please take note that since the meeting is being held through Video Conferencing, option of attending the meeting through proxy is not applicable/ available.
8. Instructions for attending the meeting through Video Conferencing; and for voting through remote e-voting process are given at the end of this Notice.
9. Votes may be cast through remote e-voting (without attending the meeting) which will be available during the prescribed time period before the meeting (as given below); or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	5 March 2024 at 7:00 am
End of remote e-voting	8 March 2024 at 5:00 pm

** Voting will also be available to the Secured Creditors during the Meeting of the Secured Creditors of the Applicant No.1/Demerged Company on 9 March 2024 from 2:00 PM till the conclusion of the Meeting*

10. All the Secured Creditors will be entitled to attend the meeting through Video Conferencing. However, the Secured Creditors who have already voted through the remote e-voting process before the meeting, will not be entitled to cast vote at the meeting.
11. The quorum of the meeting of Secured Creditors shall be 2 in number or 40% of total value of the Secured Creditors either personally present or through authorised representative(s). In case required quorum stated above is not present at the commencement of the meeting at the specified time, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting, including authorized representatives, shall be deemed to constitute the quorum.
12. The Hon'ble Tribunal has appointed Justice T.S. Dhindsa, (Mobile No.7837049208, email id: tsdhindsa61@gmail.com) to be the Chairperson; Mr. Raghav Kakkar, (Mobile No.7677555550,



email: raghav.kakkar@kakkarchambers.co.in) to be the Alternate Chairperson; and Mr. Sahil Goel, (Mobile No.9996443942 , email id: casahiloffice@gmail.com) to be the Scrutinizer.

13. The Scrutinizer will submit his report to the Chairperson of the meeting after scrutinizing the votes logged by the Secured Creditors. The result of voting on the resolution at the meeting shall be announced by the Chairperson/ Alternative Chairperson of the meeting.
14. The Scheme, after being approved by the meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.
15. This Notice, along with the Explanatory Statement and proposed Scheme is also being placed on the website of the Demerged Company at <https://ivyhospital.com>.
16. Instructions for attending the meeting through Video Conferencing and remote e-voting are given at the end of this Notice.



INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE MEETING THROUGH VIDEO CONFERENCING

The remote e-voting period begins on Tuesday, 5 March 2024 at 7:00 AM IST and ends on Friday, 8 March 2024 at 5:00 PM IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. Secured Creditors who have not cast their votes through remote e-voting will be able to cast their votes through e-voting during the meeting on 9 March 2024 from 2:00 PM IST till the conclusion of the meeting. The Secured Creditors as per the list (as of 15 September 2023) filed with the Hon'ble Tribunal, may cast their vote electronically. The voting rights of the Secured Creditors shall be in proportion to their outstanding dues on the Demerged as on 15 September 2023.

Login method for Secured Creditors:

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' available under the 'Shareholder/ Member/ Creditor' section.
3. A new screen will open.
4. Enter User ID as given in email.
5. Enter Password as given in email.
6. Enter Verification Code/ Captcha.
7. Agree to the terms and conditions by clicking on check box next to 'I hereby agree to all Terms and Conditions'.
8. Click on the 'Login' button.
9. After successful login, EVEN of the Demerged Company will be visible. Select EVEN of the Demerged Company to cast your vote.



10. Now, the voting page will open.
11. Cast vote by selecting appropriate options i.e., assent or dissent, and click on 'Submit'. Click on 'Confirm' when prompted.
12. Upon confirmation, the message 'Vote case successfully' will be displayed.
13. Printout of the votes cast may be taken by clicking on the print option on the confirmation page.
14. Once vote is cast, it cannot be modified.

Instructions for Secured Creditors for attending the meeting through Video Conferencing:

1. Secured Creditors will be provided with a facility to attend the meeting through Video Conferencing through the NSDL e-voting system.
2. Login to NSDL e-voting system (by following the steps mentioned above). Thereafter, link of 'VC/OAVM link' will be visible under 'Join General Meeting' menu against the name of Demerged Company.
3. Click on 'VC/OAVM link' placed under 'Join General Meeting' menu. The link for VC/OAVM will be available in 'Shareholder/ Member/ Creditor' login where the EVEN of the Demerged Company will be displayed.
4. After clicking on the link, the system will be redirected to Cisco website.
5. Enter first name.
6. Enter last name.
7. Enter email ID.
8. Click on 'Join Now'.



9. If Cisco driver is not available in the system, please click on 'run temporary driver'.
10. Secured Creditors are encouraged to join the meeting through laptops or personal computer for better experience.
11. Further, Secured Creditors will be required to allow Camera and Microphone and use Internet with a good speed to avoid any disturbance during the meeting.
12. Please note that Secured Creditors connecting from mobile devices or tablets, or using internet via mobile hotspot, may experience audio/ video disturbances due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of the aforesaid glitches.
13. Secured Creditors who would like to express their views/ have questions may send their questions in advance (up to 7 days before the meeting) mentioning their name, email ID, and mobile number at naveen@ivyhospital.in. The same will be suitably addressed by the Demerged Company.



BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT CHANDIGARH

COMPANY APPLICATION NO. CA (CAA) 54/CHD/PB/2023

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement amongst Ivy Health and Life Sciences Private Limited, Careivy Hospitals Private Limited, and Ivy Healthcare Infrastructure Private Limited and their respective shareholders and creditors

Ivy Health and Life Sciences Private Limited ...Applicant No. 1 / Demerged Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. In this statement, Ivy Health and Life Sciences Private Limited is referred to as the “**Demerged Company**” or “**Applicant No. 1**”, Careivy Hospitals Private Limited is referred to as the “**Resulting Company or Transferor Company or Applicant No. 2**” and Ivy Healthcare Infrastructure Private Limited is referred to as the “**Transferee Company or Applicant No. 3**”. Other definitions as contained in the proposed Scheme of Arrangement between the Demerged Company, Transferor Company and the Transferee Company and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”) will also apply to this statement under Sections 230(3) and 102 of the Companies Act, 2013 (the “**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations), Rules, 2016 (“**Explanatory Statement**”).
2. A copy of the proposed Scheme between the Demerged Company, Transferor Company and the Transferee Company, setting out the terms and conditions of the Scheme is attached to this Explanatory Statement.

3. Pursuant to the Order dated 22 December 2023 (as modified by Order dated 19 January 2024) passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench in Company Application referred to above, a meeting of the Secured Creditors of the Demerged Company, is being convened on 9 March, 2024 at 2:00 PM via Video Conferencing, for the purpose of considering and, if thought fit, approving, the Scheme between the Demerged Company, Transferor Company and the Transferee Company, and their respective shareholders and creditors.

4. Background of Companies

- 4.1 The Demerged Company is a private limited company Corporate Identification Number ("CIN"): U85110PB2005PTC027898 and Permanent Account Number ("PAN"): AHHPM6299B incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Administration Block, Ivy Hospital, Sector 71, SAS Nagar, Mohali -160071. The Demerged Company was incorporated on January 27, 2005. The Demerged Company is primarily engaged in the business of providing healthcare and allied services (including laboratory services) through multi-speciality hospitals under the 'Ivy' brand. The equity shares of the Demerged Company are not listed on any stock exchange.

- 4.2 The details of the shareholders and directors of the Demerged Company are as follows:

List of Shareholders as on 15th September 2023:

S. No.	Name of Shareholder	Registered Address (with e-mail id)	No. of Equity Shares of face value INR 10/- each	Shareholding percentage
1	India Resurgence Fund – Scheme 2 (acting through its investment manager, India Resurgence Asset Management	3 rd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel Mumbai – 400013, Maharashtra, India <i>notices@indiarf.com</i>	12,996,598	76.00%

	<i>Business Private Limited)</i>			
2	Abhishek Ruwatia (nominee of India Resurgence Fund – Scheme 2)	Lodha Venezia, Wing B, Apartment 1904, GD Ambedkar Marg, Mumbai – 400033 <i>Abhishek.Ruwatia@indiarf.com</i>	1	--
3	Ashwani Maheshwari (nominee of India Resurgence Fund – Scheme 2)	Tower D-202, Eon Waterfront Sr. No. 72/2/2 Kharadi, Pune, 414014, Maharashtra <i>Ashwani.Maheshwari@indiarf.com</i>	1	--
4	Gurtej Singh	House No. 245, opposite Rose Garden, Sector 16A, Chandigarh – 160015 <i>Gurtej1965@gmail.com</i>	3,112,848	18.20%
5	Kanwaldeep Kaur	House No. 245, opposite Rose Garden, Sector 16A, Chandigarh – 160015 <i>kanwal_radio@hotmail.com</i>	991,340	5.80%
Total			17,100,788	100%

List of Directors as on 15th September 2023:

Name of Director	Address	DIN
Abhishek Ruwatia	Lodha Venezia, Wing B, Apartment 1904, GD Ambedkar Marg, Mumbai – 400033	09759347
Ashwani Maheshwari	Tower D-202, Eon Waterfront Sr. No. 72/2/2 Kharadi, Pune, 414014, Maharashtra	07341295
Kanwaldeep Kaur	House No. 245, opposite Rose Garden, Sector 16A, Chandigarh – 160015	01955712



4.3 The main objects of the Demerged Company, as per its Memorandum of Association, are as follows:

“To establish, construct, erect, build, organise, manage, undertake, promote, develop, own, acquire, improve, equip, initiate, support, provide, maintain, operate, conduct, subsidise, take on lease, own and run in India or abroad general, multi-specialty, super specialty hospital, nursing homes, diagnostic centre, asylum, rehabilitation centres, trauma centres, medical and para medical training centres or institutes, dental care, nature healthcare centres, scan centres, ambulance services, clinics, polyclinics, dispensaries, optical shops, blood banks, eye banks, kidney banks, maternity homes, child welfare and family planning centres, clinical and pathological testing laboratories, consulting chambers, diagnostic laboratories, X-ray and ECG clinics, sonography centres, physiotherapy centres, polio clinics, dialysis centres, research laboratory and centres, and to design, import, export, buy, sell, install, maintain, and improve all kinds of equipment and instrumentation and other hospital merchandise, pharmaceutical, chemical, medicines and drugs for hospital, dispensaries, clinics, and laboratories and do all the incidental acts and things necessary for the attainment of the above objects”.

4.4 The share capital structure of the Demerged Company as on 15th September 2023 as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
25,000,000 (twenty-five million) equity shares of INR 10 (Indian Rupees Ten) each	250,000,000 (Indian Rupees Two Hundred Fifty Million)
Total	250,000,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
17,100,788 (seventeen million one hundred thousand seven hundred and eighty-eight) equity shares of INR 10 (Indian Rupees Ten) each	171,007,880 (Indian Rupees One Hundred Seventy-One Million Seven Thousand Eight Hundred Eighty)
Total	171,007,880

4.5 The Resulting Company/Transferor Company is a private limited company having CIN: U86100PB2023PTC059469 and PAN: AHHPM6299B incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Administration Block, Ivy Hospital, Sector 71, SAS Nagar, Mohali, Rupnagar-160071, Punjab, India. The Resulting/Transferor Company was incorporated on August 31, 2023. The Resulting/Transferor Company has been incorporated for undertaking the business of providing healthcare and allied services (including laboratory

services) through multi-speciality hospitals. The equity shares of Resulting/Transferor Company are not listed on any stock exchange.

4.6 The details of the shareholders and directors of the Resulting/Transferor Company are as follows:

List of Shareholders as on 15th September 2023:

S. No.	Name of Shareholder	Registered Address (with e-mail id)	No. of Equity Shares of face value INR 4/- each	Shareholding percentage
1	India Resurgence Fund – Scheme 2 (acting through its investment manager, India Resurgence Asset Management Business Private Limited)	3 rd Floor, Piramal Tower, Peninsula Corporate Park Ganpatrao Kadam Marg, Lower Parel Mumbai – 400013, Maharashtra, India <i>notices@indiarf.com</i>	380	76.00%
2	Gurtej Singh	House No. 245, opposite Rose Garden, Sector 16A, Chandigarh – 160015 <i>Gurtej1965@gmail.com</i>	91	18.20%
3	Kanwaldeep Kaur	House No. 245, 245, opposite Rose Garden, Sector 16A, Chandigarh – 160015 <i>kanwal_radio@hotmail.com</i>	29	5.80%
Total			500	100%

List of Directors as on 15th September 2023:

Name of Director	Address	DIN
Abhishek Ruwatia	Lodha Venezia, Wing B, Apartment 1904, GD Ambedkar Marg, Mumbai – 400033	09759347
Ashwani Maheshwari	Tower D-202, Eon Waterfront Sr. No. 72/2/2 Kharadi, Pune, 414014, Maharashtra	07341295

Name of Director	Address	DIN
Kanwaldeep Kaur	House No. 245, opposite Rose Garden, Sector 16A, Chandigarh – 160015	01955712

- 4.7 The main objects of the Resulting/Transferor Company, as per its Memorandum of Association, are as follows:

“To establish, construct, erect, build, organise, manage, undertake, promote, develop, own, acquire, improve, equip, initiate, support, provide, maintain, operate, conduct, subsidise, take on lease, own and run in India or abroad general, multi-specialty, super specialty hospital, nursing homes, diagnostic centre, asylum, rehabilitation centres, trauma centres, medical and para medical training centres or institutes, dental care, nature healthcare centres, scan centres, ambulance services, clinics, polyclinics, dispensaries, optical shops, blood banks, eye banks, kidney banks, maternity homes, child welfare and family planning centres, clinical and pathological testing laboratories, consulting chambers, diagnostic laboratories, X-ray and ECG clinics, sonography centres, physiotherapy centres, polio clinics, dialysis centres, research laboratory and centres, and to design, import, export, buy, sell, install, maintain, and improve all kinds of equipment and instrumentation and other hospital merchandise, pharmaceutical, chemical, medicines and drugs for hospital, dispensaries, clinics, and laboratories and do all the incidental acts and things necessary for the attainment of the above objects.”

- 4.8 The share capital structure of the Resulting/Transferor Company as of 15th September 2023, is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
250,000 (two hundred fifty thousand) equity shares of INR 4 (Indian Rupees Four) each	INR 1,000,000 (Indian Rupees One Million)
Total	1,000,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
500 (five hundred) equity shares of INR 4 (Indian Rupees Four) each	INR 2,000 (Indian Rupees Two Thousand)
Total	2,000

- 4.9 The Transferee Company is a private limited company having CIN: U85110PB2008PTC032023 and PAN: AHHPM6299B incorporated under the Companies Act, 1956, having its registered office at F Administration Block, Ivy Hospital, Sector 71, SAS Nagar, Mohali -160071. The Transferee Company was incorporated on 20 June 2008. The Transferee Company is engaged inter alia in the business of providing healthcare and allied services (including laboratory

services) through multi-speciality hospitals under the 'Ivy' brand. The equity shares of the Transferee Company are not listed on any stock exchange.

4.10 The details of the shareholders and directors of the Transferee Company are as follows:

List of Shareholders as on 15th September 2023:

S. No.	Name of Shareholder	Registered Address (with e-mail id)	No. of Equity Shares of face value INR 10/- each	Shareholding percentage
1	Ivy Health and Life Sciences Private Limited	Administration Block, Ivy Hospital, Sector 71, SAS Nagar, Mohali -160071 <i>cs@ivyhospital.com</i>	49,027,255	99.999%
2	Abhishek Ruwatia (nominee of Ivy Health and Life Sciences Private Limited)	Lodha Venezia, Wing B, Apartment 1904, GD Ambedkar Marg, Mumbai – 400033 <i>Abhishek.Ruwatia@indiarf.com</i>	10	0.0001%
Total			49,027,465	100%

List of Directors as on 31 March 2022:

Name of Director	Address	DIN
Ashwani Maheshwari	Lodha Venezia, Wing B, Apartment 1904, GD Ambedkar Marg, Mumbai – 400033	07341295
Abhishek Ruwatia	Tower D-202, Eon Waterfront Sr. No. 72/2/2 Kharadi, Pune, 414014, Maharashtra	09759347

4.11 The main objects of the Transferee Company as per its Memorandum of Association are as follows:

“To establish, construct, erect, build, organise, manage, undertake, promote, develop, own, acquire, improve, equip, initiate, support, provide, maintain, operate, conduct, subsidise, take on lease, own and run in India or abroad general, multi-specialty, super specialty hospital, nursing homes, diagnostic centre, asylum, rehabilitation centres, trauma centres, medical and para medical training centres or institutes, dental care, nature healthcare centres, scan centres, ambulance services, clinics, polyclinics, dispensaries, optical shops, blood banks, eye banks, kidney banks, maternity homes, child welfare and family planning centres, clinical and pathological testing laboratories, consulting chambers, diagnostic laboratories, X-ray and ECG clinics, sonography centres, physiotherapy centres, polio clinics, dialysis centres, research laboratory and centres, and to design, import, export, buy, sell, install, maintain, and improve all kinds of equipment and instrumentation and other hospital merchandise, pharmaceutical, chemical, medicines and drugs for hospital, dispensaries, clinics, and laboratories and do all the incidental acts and things necessary for the attainment of the above objects.”

4.12 The share capital structure of Transferee Company as on 15th September 2023, is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
50,000,000 (fifty million) equity shares of INR 10 (Indian Rupees Ten) each	500,000,000 (Indian Rupees Five Hundred Million)
Total	500,000,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
49,027,465 (forty-nine million twenty-seven thousand four hundred sixty-five) equity shares of INR 10 (Indian Rupees Ten) each	490,274,650 (Indian Rupees Four Hundred Ninety Million Two Hundred Seventy-Four Thousand Six Hundred Fifty)
Total	490,274,650

5. Rationale and benefits of the Scheme

5.1 The Demerged Company, the Resulting Company/Transferor Company and the Transferee Company are part of the same group. India Resurgence Fund – Scheme 2 (along with its nominee(s)) holds 76% (seventy-six percent), and Mr. Gurtej Singh and Dr. Kanwaldeep Kaur, collectively hold 24% (twenty-four percent) of the paid-up share capital of each of the Demerged Company and the

Resulting Company/Transferor Company. The Transferee Company is currently a wholly owned subsidiary of the Demerged Company, with the Demerged Company beneficially holding 100% (one hundred percent) of the paid-up share capital of the Transferee Company.

5.2 Each of: (i) the hospitals operated by the Demerged Company; and (ii) the Transferee Company; is an independent unit (which is self-sufficient), and would continue to function with efficiency, efficacy and synergy after the Demerger followed by the Slump Sale, the transition shall largely be seamless.

5.3 Pursuant to the Demerger followed by the Slump Sale (as defined in the Scheme), the Applicants believe that they shall be able to provide specialised focus to the Demerged Undertaking and the Transferred Undertaking, building further on their respective capabilities and brand presence, while the Remaining Business (as defined in the Scheme) shall run independently.

5.4 The proposed Scheme is in the interest of the Applicants and their respective shareholders and creditors. The management of each of the Applicants is of the opinion that the Demerger of the Demerged Undertaking into the Resulting Company and subsequently, the Slump Sale of the Transferred Undertaking to the Transferee Company shall result in, inter alia, the following benefits:

- a. enabling the Resulting Company/Transferor Company and Transferee Company to grow with focussed vision, strategies, and operations, thereby maximising the value for the shareholders;
- b. facilitating pursuit of scale and independent growth plans (organically and inorganically), with flexibility and liquidity for the shareholders;
- c. independently exploring varied and more focussed investment opportunities, facilitate fund raising ability (including through a public offering and listing of securities on stock exchange(s)), and attract investors and strategic partners;
- d. segregating the tier 1 city hospitals from the tier 2 city hospitals;
- e. unlocking shareholder value in the Demerged Undertaking and the Transferred Undertaking and potentially lead to a higher valued business;
- f. create focused growth plans for each of the Demerged Undertaking and the Transferred Undertaking and the Remaining Business; and
- g. enabling greater operational flexibility to pursue long term objectives.

6. Date of Coming into Effect

The Scheme defines the Appointed Date as October 01, 2023, or such other date as may be fixed by this Hon'ble Tribunal from which date: (i) the Demerged Undertaking shall stand transferred or vested in the Resulting Company/Transferor Company; and (ii) the Transferred Undertaking shall stand transferred or vested in the Transferee Company.

The Scheme defines the Effective Date as the last of the dates on which the certified copies of the final order of this Hon'ble Tribunal sanctioning the Scheme are filed with the concerned Registrar of Companies by the Applicants. Any references to the date of “coming into effect of this Scheme” or “becoming effective” or “upon effectiveness of the Scheme” will mean the Effective Date.

7. Effect of Scheme

Demerger followed by Slump Sale

- 7.1 Upon the Scheme coming into effect, the Demerged Undertaking of the Demerged Company shall by way of a demerger be transferred as a going concern to the Resulting Company/Transferor Company.
- 7.2 Consequently, there shall be issuance of Series A compulsorily convertible preference shares and/or Series B compulsorily convertible preference shares (collectively referred to as the “CCPS”) by the Resulting Company/Transferor Company to the shareholders of the Demerged Company on a proportionate basis.
- 7.3 Post the Demerger, the Transferred Undertaking from the Resulting/Transferor Company shall by way of a Slump Sale be transferred as a going concern to the Transferee Company.
- 7.4 Consequently, there shall be issuance of equity shares of the Transferee Company to the Resulting Company/Transferor Company in lieu of the lumpsum consideration payable to the Resulting Company/Transferor Company for the Slump Sale without values being assigned to the individual assets and liabilities.

Increase in Authorized Share Capital of Resulting/Transferor Company

- 7.5 Upon the Scheme becoming effective, the authorised share capital of the Resulting Company/Transferor Company shall stand suitably increased and reclassified, in accordance with necessary legal compliances and payment of requisite fee.
- 7.6 Clause V of the memorandum of association of the Resulting Company/Transferor Company shall be altered and substituted with the provision set out below, upon coming into effect of the Scheme and without any further act or deed.



“The authorized share capital of the Company is INR 129,500,000 (Indian Rupees One Hundred Twenty Nine Million Five Hundred Thousand) divided into 250,000 (two hundred fifty thousand) equity shares of INR 4 (Indian Rupees Four) each, 19,500,000 (nineteen million five hundred thousand) Series A CCPS of INR 5 (Indian Rupees Five) each, and 6,200,000 (six million two hundred thousand) Series B CCPS of INR 5 (Indian Rupees Five) each.”

Increase in Authorized Share Capital of Transferee Company

- 7.1 Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of issue of Slump Sale Shares, in accordance with necessary legal compliances and payment of requisite fee.
- 7.2 Clause V of the memorandum of association of the Transferee Company shall be altered and substituted with the provision set out below, upon coming into effect of the Scheme and without any further act or deed.

“The authorized share capital of the Company is INR 800,000,000 (Indian Rupees Eight Hundred Million), divided into 80,000,000 (eighty million) equity shares of INR 10 (Indian Rupees Ten) each”.

- 7.3 **Effect on creditors:** As per the list filed with the Hon’ble Tribunal, the total outstanding due to Secured Creditors of the Demerged Company as of 15 September 2023 is INR 1,88,22,52,013.16/- The rights of the Secured creditors of the Demerged Company shall not be adversely affected by the Scheme. There will be no reduction in their claims on account of the Scheme. The creditors will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned. All Liabilities provided and accounted for in the books of the Demerged Company to the extent relating to, arising out of, or resulting from the Demerged Undertaking as on the Appointed Date shall, without any further act or deed, be and stand transferred to and/ or deemed to be transferred to the Resulting Company. All Liabilities provided and accounted for in the books of the Transferor Company to the extent relating to, arising out of, or resulting from the Transferred Undertaking as on the Appointed Date shall, without any further act or deed, be and stand transferred to and/ or deemed to be transferred to the Transferee Company.
- 7.4 **Effect on employees:** The transfer of employees from Demerged Company to the Resulting Company/Transferor Company, and to the Transferee Company will not be less favourable to their existing terms of employment. Further any contribution which were to be made or are to be made in favour of the employees, will be continued by the respective new employer company i.e., Resulting Company/Transferor Company and/or Transferee Company.



- 7.5 On the Scheme becoming effective, all Demerged Business Employees shall be deemed to have become employees of the Resulting Company/Transferor Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and basis continuity of service.
- 7.6 Further, on the Scheme becoming effective, all employees at Khanna Hospital (who shall be transferred to the Transferee Company), shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service.
- 7.7 **Effect on Key Managerial Personnel, Promoters, Directors, etc.:** There will be no adverse effect of the said Scheme on Key Managerial Personnel, Directors etc. of the Demerged Company, Transferor Company or the Transferee Company. None of the directors or key managerial personnel of the Applicants have any material interest in the Scheme except to the extent of their shareholding in the Applicants.
- 7.8 Certificate issued by the Statutory Auditor certifying that the accounting treatment proposed in the Scheme is in conformity with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, is attached to this Explanatory Statement.

8. Relationship subsisting between the Demerged Company, Transferor Company and the Transferee Company

The Demerged Company holds 49,027,255 (forty nine lakh twenty seven thousand two hundred and fifty five) equity shares of INR 10 (Indian Rupees Ten) and 10 (ten) equity shares of INR 10 (Indian Rupees Ten) through Abhishek Ruwatia as nominee in the Transferee Company.

9. Investigation or proceedings, if any, pending against the Demerged Company, Transferor Company or Transferee Company under the Act

There are no investigations or proceedings pending against the Demerged Company, Resulting/Transferor Company or the Transferee Company under the Act.

10. Consideration

For the purpose of determining the share entitlement ration and the number of shares to be issued by the Transferee Company to the Resulting/Transferor Company towards the slump sale a valuation report dated 13 October 2023 has been obtained from Hitesh Jhamb (Registration No. IBBI/RV/11/2019/12355) (“Registered Valuer”).

10.1 The Registered Valuer, on a consideration of all relevant factors and circumstances as discussed and outlined in its report, has recommended:

10.1.1. Resulting Company to Demerged Company

For every 2 (two) equity shares of the Demerged Company held by such shareholder, at the election of such shareholder communicated to the Resulting Company in writing, either:

- (a) 3 (three) Series A CCPS, or
- (b) 3 (three) Series B CCPS

10.1.2 Transferee Company to Resulting Company/Transferor Company

Resulting/Transferor Company will receive 29,495,383 (twenty nine million four hundred ninety five thousand three hundred eighty three) shares of Transferee Company as a consideration of transfer of Khanna Unit of Transferor Company.

10.1.3 The Resulting/Transferor Company appointed Sobhagya Capital Options Private Limited, a SEBI registered Category-1 Merchant Banker in India (Registration No. MB/INM00000857) for evaluation of fair market value of CCPS as of 15 September 2023 for necessary compliance with the Foreign Exchange Management Act, 1999 read with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“**Valuer**”)

The Valuer on a consideration of all relevant factors and circumstances as discussed and outlined in its report, has recommended:

The fair market value of proposed CCPS (Series A CCPS and/or Series B CCPS) of the Company is INR 5/- per CCPS.

11. Date of the board meeting at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution:

The Scheme was unanimously approved by the Board of Directors of the Demerged Company vide Board Meeting held on 16 October 2023.

The Scheme was unanimously approved by the Board of Directors of the Resulting/Transferor Company vide Board Meeting held on 16 October 2023.



The Scheme was unanimously approved by the Board of Directors of the Transferee Company vide Board Meeting held on 16 October 2023.

12. Documents available for Inspection

The following documents shall be available for inspection at the Registered Office of the Demerged Company on all working days between 10:00 am to 5:00 pm, up to the date of the meeting:

- 12.1.1. Audited financial statements of the financial year ended 31 March 2023.
- 12.1.2. Audited financial statements of Transferee Company as of 31 March 2023.
- 12.1.3. Certificate dated 20 October 2023 issued by Chartered Accountant, on compliance of the proposed accounting treatment in the Scheme with the accounting standards notified under Section 133 of the Companies Act, 2013.
- 12.1.4. Copy of the valuation report dated 13 October 2023 issued by the Registered Valuer on share entitlement ratio and the number of shares to be issued by the Transferee Company to Resulting Company/Transferor Company towards slump sale.
- 12.1.5. Copy of the valuation report dated 13 October 2023 prepared by Sobhagya Capital Options Private Limited, determining the valuation series A CCPS and series B CCPS in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

Dated this 6th day of February 2024.

Sd/-

Justice T.S. Dhindsa

tsdhindsa61@gmail.com

Chairperson Appointed for the Meeting

Place: Chandigarh

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

**IVY HEALTH AND LIFE SCIENCES PRIVATE LIMITED
(DEMERGED COMPANY)**

AND

**CAREIVY HOSPITALS PRIVATE LIMITED
(RESULTING COMPANY/ TRANSFEROR COMPANY)**

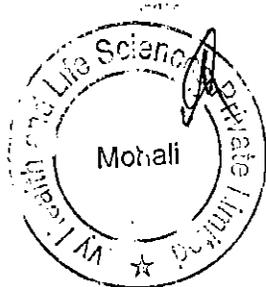
AND

**IVY HEALTHCARE INFRASTRUCTURE PRIVATE LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(UNDER SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013 AND RULES MADE THEREUNDER)**



**PART – I
PRELIMINARY**

PREAMBLE

This composite scheme of arrangement (the "**Scheme**", and as more particularly defined hereinafter) provides for, *inter alia*:

- (i) the transfer as a going concern, by way of a demerger, of the Demerged Undertaking (as defined hereinafter) from the Ivy Health and Life Sciences Private Limited (the "**Demerged Company**") to Careivy Hospitals Private Limited (the "**Resulting Company**"); and
- (ii) the consequent issuance of Series A CCPS and/ or Series B CCPS (as defined hereinafter) (collectively referred to as the "**CCPS**") by the Resulting Company to the shareholders of the Demerged Company on a proportionate basis;

*(the transfer set out in (i) and (ii) above is hereinafter referred to as the "**Demerger**"),*

- (iii) the transfer as a going concern, by way of a Slump Sale (as defined hereinafter), of the Transferred Undertaking (as defined hereinafter) from Careivy Hospitals Private Limited (also referred to as the "**Transferor Company**") to Ivy Healthcare Infrastructure Private Limited (the "**Transferee Company**"); and

- (iv) the consequent issuance of equity shares of the Transferee Company to the Transferor Company in lieu of the lumpsum consideration payable to the Transferor Company for the Slump Sale without values being assigned to the individual assets and liabilities, and to be implemented in terms of Section B of Part IV (Demerger followed by Slump Sale) of this Scheme;

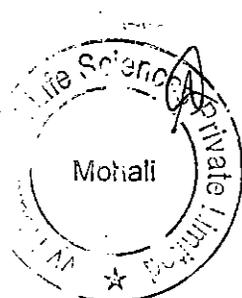
*(the transfer set out in (iii) and (iv) above is hereinafter referred to as the "**Slump Sale**");*

In each case, in the manner set out in this Scheme, pursuant to and in accordance with the provisions of Sections 230 - 232 and other relevant provisions of the Act (as defined hereinafter), and in compliance with the Income Tax Act (as defined hereinafter).

This Scheme has been drawn up so that:

- (a) the Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, is compliant with the conditions applicable under Section 2(19AA) and other applicable provisions of the Income Tax Act; and
- (b) the Slump Sale of the Transferred Undertaking from the Transferor Company to the Transferee Company is compliant with Section 2(42C) read with section 50B and other applicable provisions of the Income Tax Act.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with the provisions of the Income Tax Act at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Income Tax Act shall prevail to the extent of such inconsistency and the Scheme shall be deemed to be modified to the minimum extent determined necessary by the Board of Directors (as defined hereinafter) of the Demerged Company, the Resulting Company/ Transferor Company and the Transferee Company (as the case may be) to comply with the Income Tax Act, without any further act or deed of the Demerged



Company, the Resulting Company/ Transferor Company or the Transferee Company. Such modification shall, however, not affect other parts of the Scheme.

BACKGROUND

A. Ivy Health and Life Sciences Private Limited ('Demerged Company')

The Demerged Company is a private limited company (CIN: U85110PB2005PTC027898) incorporated on January 27, 2005 under the provisions of the Companies Act, 1956. At present, the Demerged Company's registered office is situated at Administration Block, Ivy Hospital, Sector 71, SAS Nagar, Mohali - 160071, Punjab, India. The Demerged Company is, directly and indirectly through its subsidiary, engaged in the business of providing healthcare and allied services (including laboratory services) through multi-speciality hospitals under the 'Ivy' brand through the Mohali Hospital, the Amritsar Hospital and the Khanna Hospital (along with the associated labs) (as defined hereinafter), and the Central Processing Laboratory (collectively, the "Ivy Health Business").

As per the memorandum of association of the Demerged Company, the main objects of the Demerged Company are:

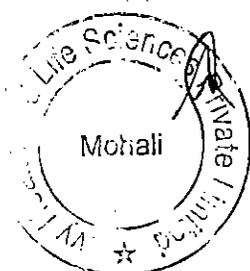
"To establish, construct, erect, build, organise, manage, undertake, promote, develop, own, acquire, improve, equip, initiate, support, provide, maintain, operate, conduct, subsidise, take on lease, own and run in India or abroad general, multi-specialty, super specialty hospital, nursing homes, diagnostic centre, asylum, rehabilitation centres, trauma centres, medical and para medical training centres or institutes, dental care, nature healthcare centres, scan centres, ambulance services, clinics, polyclinics, dispensaries, optical shops, blood banks, eye banks, kidney banks, maternity homes, child welfare and family planning centres, clinical and pathological testing laboratories, consulting chambers, diagnostic laboratories, X-ray and ECG clinics, sonography centres, physiotherapy centres, polio clinics, dialysis centres, research laboratory and centres, and to design, import, export, buy, sell, install, maintain, and improve all kinds of equipment and instrumentation and other hospital merchandise, pharmaceutical, chemical, medicines and drugs for hospital, dispensaries, clinics, and laboratories and do all the incidental acts and things necessary for the attainment of the above objects."

B. Careivy Hospitals Private Limited ('Resulting Company/ Transferor Company')

The Resulting Company/ Transferor Company is a private limited company (CIN: U86100PB2023PTC059469) incorporated on August 31, 2023, under the provisions of the Act. At present, the Resulting Company/ Transferor Company's registered office is situated at Administration Block, Ivy Hospital, Sector 71, SAS Nagar, Mohali, Rupnagar – 160071, Punjab, India.

As per the memorandum of association of the Resulting Company/ Transferor Company, the main objects of the Resulting Company/ Transferor Company are:

"To establish, construct, erect, build, organise, manage, undertake, promote, develop, own, acquire, improve, equip, initiate, support, provide, maintain, operate, conduct, subsidise, take on lease, own and run in India or abroad general, multi-specialty, super specialty hospital, nursing homes, diagnostic centre, asylum, rehabilitation centres, trauma centres, medical and para medical training centres or institutes, dental care, nature healthcare centres, scan centres, ambulance services, clinics, polyclinics, dispensaries, optical shops, blood banks, eye banks, kidney banks, maternity homes, child welfare and family planning centres, clinical and



pathological testing laboratories, consulting chambers, diagnostic laboratories, X-ray and ECG clinics, sonography centres, physiotherapy centres, polio clinics, dialysis centres, research laboratory and centres, and to design, import, export, buy, sell, install, maintain, and improve all kinds of equipment and instrumentation and other hospital merchandise, pharmaceutical, chemical, medicines and drugs for hospital, dispensaries, clinics, and laboratories and do all the incidental acts and things necessary for the attainment of the above objects."

C. Ivy Healthcare Infrastructure Private Limited ('Transferee Company')

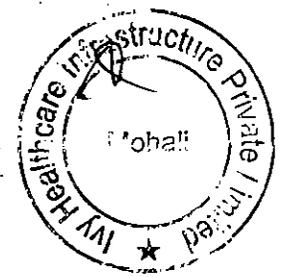
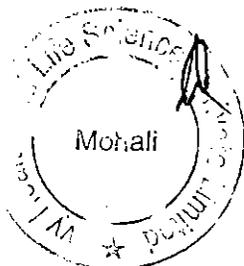
The Transferee Company is a private limited company (CIN: U85110PB2008PTC032023) incorporated on June 20, 2008 under the provisions of the Companies Act, 1956. At present, the Transferee Company's registered office is situated at Administration Block, Ivy Hospital, Sector 71, SAS Nagar, Mohali - 160071, Punjab, India. The Transferee Company is engaged in the business of providing healthcare and allied services (including laboratory services) through multi-speciality hospitals under the 'Ivy' brand through the Nawanshahr Hospital and the Hoshiarpur Hospital (along with the associated labs) (*as defined hereinafter*) ("**Ivy Infra Business**").

As per the memorandum of association of the Transferee Company, the main objects of the Transferee Company are:

"To establish, construct, erect, build, organise, manage, undertake, promote, develop, own, acquire, improve, equip, initiate, support, provide, maintain, operate, conduct, subsidise, take on lease, own and run in India or abroad general, multi-specialty, super specialty hospital, nursing homes, diagnostic centre, asylum, rehabilitation centres, trauma centres, medical and para medical training centres or institutes, dental care, nature healthcare centres, scan centres, ambulance services, clinics, polyclinics, dispensaries, optical shops, blood banks, eye banks, kidney banks, maternity homes, child welfare and family planning centres, clinical and pathological testing laboratories, consulting chambers, diagnostic laboratories, X-ray and ECG clinics, sonography centres, physiotherapy centres, polio clinics, dialysis centres, research laboratory and centres, and to design, import, export, buy, sell, install, maintain, and improve all kinds of equipment and instrumentation and other hospital merchandise, pharmaceutical, chemical, medicines and drugs for hospital, dispensaries, clinics, and laboratories and do all the incidental acts and things necessary for the attainment of the above objects."

RATIONALE FOR THE SCHEME

- A. The Demerged Company, the Resulting Company/ Transferor Company and the Transferee Company are part of the same group. India Resurgence Fund – Scheme 2 (along with its nominee(s)) holds 76% (seventy-six percent), and Mr. Gurtej Singh and Dr. Kanwaldeep Kaur, collectively hold 24% (twenty-four percent) of the paid-up share capital of each of the Demerged Company and the Resulting Company/ Transferor Company. The Transferee Company is currently a subsidiary of the Demerged Company, with the Demerged Company beneficially holding 100% (one hundred percent) of the paid-up share capital of the Transferee Company.
- B. Each of: (i) the hospitals operated by the Demerged Company; and (ii) the Transferee Company; is an independent unit (which is self-sufficient), and would continue to function with efficiency, efficacy and synergy after the Demerger followed by the Slump Sale, the transition shall largely be seamless.
- C. Pursuant to the Demerger followed by the Slump Sale, the Parties (*as defined hereinafter*) believe that they shall be able to provide specialised focus to the Demerged Undertaking and



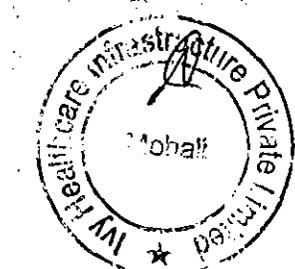
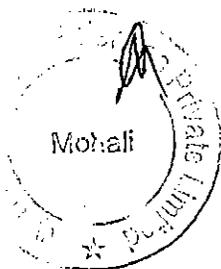
the Transferred Undertaking, building further on their respective capabilities and brand presence, while the Remaining Business shall run independently.

- D. The proposed Scheme is in the interest of the Parties and their respective shareholders and creditors. The management of each of the Parties is of the opinion that the Demerger of the Demerged Undertaking into the Resulting Company and subsequently, the Slump Sale of the Transferred Undertaking to the Transferee Company shall result in, *inter alia*, the following benefits:
- (i) enabling the Resulting Company/ Transferor Company and Transferee Company to grow with focussed vision, strategies, and operations, thereby maximising the value for the shareholders;
 - (ii) facilitating pursuit of scale and independent growth plans (organically and inorganically), with flexibility and liquidity for the shareholders;
 - (iii) independently exploring varied and more focussed investment opportunities, facilitate fund raising ability (including through a public offering and listing of securities on stock exchange(s)), and attract investors and strategic partners;
 - (iv) segregating the tier 1 city hospitals from the tier 2 city hospitals;
 - (v) unlocking shareholder value in the Demerged Undertaking and the Transferred Undertaking and potentially lead to a higher valued business;
 - (vi) create focused growth plans for each of the Demerged Undertaking and the Transferred Undertaking and the Remaining Business; and
 - (vii) enabling greater operational flexibility to pursue long term objectives.
- E. In view of the aforesaid, the Board of Directors of the Demerged Company, the Resulting Company/ Transferor Company, and the Transferee Company have considered and proposed the Demerger followed by the Slump Sale in order to benefit the stakeholders of the entities.

PARTS OF THE SCHEME

- A. **PART I (Preliminary)** deals with the preliminary information and rationale for the Scheme;
- B. **PART II (Definitions and Interpretation)** deals with the definitions and interpretation;
- C. **PART III (Capital Structure)** deals with the share capital structure of the Parties and the date of the Scheme coming into effect;
- D. **PART IV (Demerger followed by Slump Sale)** deals with the Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, followed by Slump Sale of the Transferred Undertaking from the Transferor Company to the Transferee Company by way of a Slump Sale; and
- E. **Part V (General)** deals with the general terms and conditions.

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PART II
DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

In this Scheme: (a) capitalized terms defined by inclusion in quotations or parentheses (as the case may be) in various provisions of this Scheme have the meaning so ascribed; and (b) unless inconsistent with subject or context, the following expressions shall have the following meanings:

"Act" means the (Indian) Companies Act, 2013 read with the rules framed thereunder;

"Amritsar Hospital" means the hospital of the Demerged Company currently situated at Ivy Hospital, Airport Road, Amritsar - 143001, Punjab, India;

"Applicable Law(s)" means all statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, bye-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority in any relevant jurisdiction, and shall include applicable general law rules (including common law and principles of equity) any judgment, or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the party or the relevant matter in question;

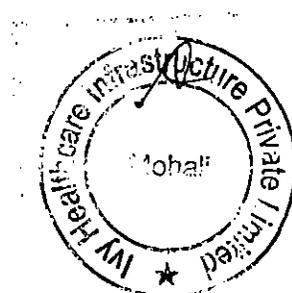
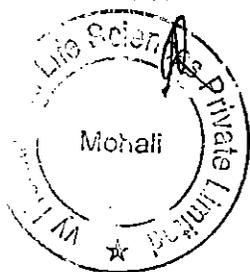
"Appointed Date" means October 1, 2023, or such other date as may be fixed by the NCLT from which date: (i) the Demerged Undertaking shall stand transferred or vested in the Resulting Company; and (ii) the Transferred Undertaking shall stand transferred or vested in the Transferee Company;

"Board of Directors" means the Board of Directors of the Demerged Company, the Resulting Company/ Transferor Company and/ or the Transferee Company, as the case may be;

"Central Processing Lab" means central processing laboratory of the Demerged Company, which is currently situated at the ground floor of the building located at F-317, Industrial Area, Phase VIII-B, Mohali – 160055, Punjab;

"Contracts" means collectively, all contracts, agreements, purchase orders, service orders, operation and maintenance contracts (including agreements for disposal of medical waste), memoranda of understandings, memoranda of undertakings, empanelment agreements, memoranda of agreements, memoranda of agreed points, expressions of interest, letters of intent, hire and purchase arrangements, facility management agreements, agreements with governmental or quasi-governmental agencies, agreements with insurers and third party administrators, purchase and other agreements with the supplier/ manufacturer of goods/ service providers (including but not limited to agreements for outsourcing services such as operation of blood bank, dialysis services, pharmacies, cafeteria/ canteen services), agreements with doctors, medical practitioners, clinical staff, consultants, non-disclosure agreements, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise;

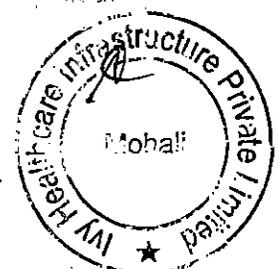
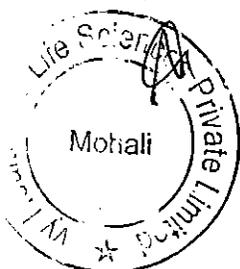
"Demerged Business" means the business of providing: (a) medical and healthcare services (including but not limited to diagnosis, treatment, care, and support, typically offered within a hospital facility); and (b) allied services (such as laboratory, pharmacy, radiology, and other



diagnostic and treatment facilities), undertaken through the Amritsar Hospital, Mohali Hospital, Khanna Hospital, under the 'Ivy' brand or any other brand owned by the Demerged Company, in each case, as such business has been conducted by the Demerged Company, including by way of its shareholding in Transferee Company;

"Demerged Undertaking" collectively means all the business, undertakings, activities, and operations (including all shares/ securities held by the Demerged Company in the Transferee Company), assets, properties, and liabilities of whatever nature and wherever located, comprised in, and forming part of the Demerged Business of the Demerged Company, as a going concern, including (without limitation), and in each case excluding the relevant components of the Remaining Business:

- (a) all rights, interest and claims of the Demerged Company in immovable properties (i.e., land together with the buildings and structures standing thereon including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, improvements, fixtures, and appurtenances), whether freehold, leasehold, sub-leasehold, leave and licensed, right of way, or tenancies, in each case which form part of the Demerged Business and all documents (including *panchnamas*, declarations, deeds or receipts and other similar instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise), or copies thereof, of rights and easements in relation thereto and all rights, covenants, continuing rights, interest, benefits and interests of agreements for lease or license or other rights to use of premises, in connection with the aforesaid immovable property;
- (b) all assets of the Demerged Company, as are movable in nature and which form part of the Demerged Business, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated, including equipment and machinery, capital work in progress, assets required for the operation of the Demerged Undertaking (including but not limited to furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, equipment, communication facilities, installations, vehicles (including, ambulances), inventories, consumables, stores and spares), packing material, tools and plants, actionable claims, earnest monies, security deposits paid or deemed to have been paid and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investments (including shares/ securities held by the Demerged Company in Transferee Company), in each case relating to the Demerged Business in India or overseas, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees and performance guarantees, tax related assets including tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax, tax deducted at source, tax collected at source, GST etc., wherever applicable), deferred tax assets, tax refunds pertaining to the Demerged Business;
- (c) all Permits which exclusively form a part of, or exclusively relate to, the Demerged Business ("**Demerged Business Permits**");
- (d) all Intellectual Property(ies) that forms part of the Demerged Company ("**Demerged Business IP**");
- (e) all other rights, benefits, and entitlements including rights to use and avail of

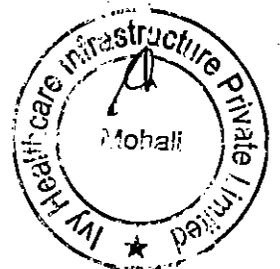
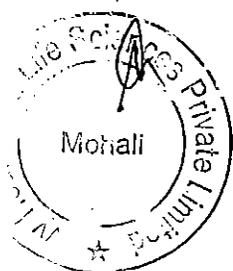


telephone connections, internet connections, facsimile connections, communication facilities, leased line connections and installations, utilities, electricity, water and other services, provisions, funds, benefits and interests (whether or not held in trust), registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company, in each case which exclusively form part of the Demerged Business;

- (f) all books of accounts, ledgers, general, financial accounting and personnel records, patient records and consent forms, medical records, files, invoices, registers, returns, documents, letter, records, files, papers, process information, manuals, data, quotations, sales, advertising materials, catalogues, lists of present and former suppliers and other contractual counterparties (such as insurers and third party administrators, governmental and quasi-governmental agencies), other distribution lists, billing records, sales and promotional literature, correspondence with patients and suppliers, patient credit information, records of patient insurance claims, pricing information and all other records, whether in physical or electronic form, in connection with or relating to the Demerged Business;
- (g) such working capital as is required for the operation of the Demerged Business as determined by the Board of Directors of the Demerged Company and the Resulting Company;

(The aforementioned, from (a) to (g), are hereinafter collectively referred to as the "Demerged Business Assets");

- (h) all Contracts and all rights, title, interests, claims and benefits thereunder, in each case which form part of the Demerged Business ("**Demerged Business Contracts**");
- (i) all Employees and other obligations of whatsoever kind, including liabilities of the Demerged Business with regard to the Employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise. Any ambiguity as to whether any Employees are associated or not with the Demerged Business on the Effective Date, shall be resolved as per the decision of the Board of Directors of the Demerged Company and the Resulting Company ("**Demerged Business Employees**");
- (j) all Liabilities, to the extent relating to, arising out of or resulting from the Demerged Business and in case of general or multipurpose borrowings if any, such borrowings which the value of the assets transferred pursuant to the Scheme bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date ("**Demerged Business Liabilities**"); and
- (k) all Proceedings exclusively relating to the Demerged Business ("**Demerged Business Proceedings**");
- (l) all other assets and liabilities of the Demerged Company of a type not addressed in clauses (a) through (k) above that exclusively form part of the Demerged Business, or which are determined by the Board of Directors of the Demerged Company and the Resulting Company as being necessary for the conduct of, or the activities or



operations of, the Demerged Business.

It is intended that the definition of the Demerged Undertaking set out above would enable the transfer of all properties, Demerged Business Assets, Demerged Business Contracts, Demerged Business Liabilities, Demerged Business Employees, Demerged Business Proceedings to the Resulting Company pursuant to this Scheme. In the event the Board of Directors of the Demerged Company and the Resulting Company determine that any Assets, Contracts, or Employees are necessary for conduct of, or the activities or operations of, the Demerged Business, or any Liabilities or Proceedings pertain to the Demerged Business (including any such Assets, Contracts, Employees, Liabilities and/ or Proceedings which form part of the Demerged Business as well as the Remaining Business), then such Asset, Contract, Employee, Liability and/ or Proceeding, as the case may be, shall also form part of the Demerged Undertaking;

"Effective Date" means the last of the date on which the certified copies of the Sanction Order of the NCLT is filed with the relevant Registrar of Companies by the Parties. Any references in this Scheme to the date of "coming into effect of this Scheme" or "becoming effective" or "upon effectiveness of the Scheme" shall mean the Effective Date;

"Employee(s)" means all staff, employees (including permanent employees, temporary employees, nursing staff), resident medical officers, employed or engaged by the Demerged Company and the Transferor Company;

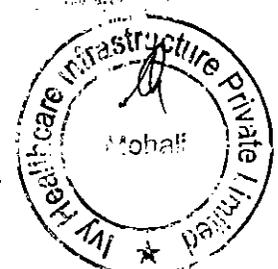
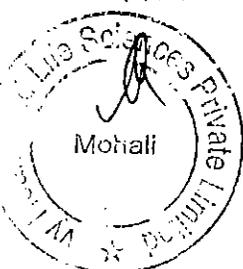
"Encumbrance" or to **"Encumber"** means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including 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;

"Governmental Authority" means: (a) a government, whether foreign, federal, state, territorial or local or relating to any part or sub-division of any of the foregoing; (b) a commission, department, instrumentality, agency, board, tribunal, court or other decision-making body or a governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory, or tax authority or body, whether statutory or not; (c) any other body having or purporting to have jurisdiction and exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government or under any Applicable Law; (d) any stock or securities exchange having jurisdiction over a Party or its associated entities and any self-regulatory organisation established under an Applicable Law; or (e) a department, office, minister or other official of any of the foregoing, acting in that capacity;

"Hoshiarpur Hospital" means the hospital of the Transferee Company currently situated at Chandigarh Road, Hoshiarpur - 146001, Punjab, India;

"Income Tax Act" means the Income-tax Act, 1961, read with the rules framed thereunder;

"Intellectual Property" means collectively, intellectual property rights, registrations, patents, goodwill, brands, logos, trade names, service marks, copyrights (if any), marketing authorisation, approvals, marketing intangibles, permits, permissions, incentives, special status, domain names, designs, trade secrets, software licenses, technical knowhow, confidential information (in each case, including any applications made for the same) and all



such rights of whatever description and nature;

"Khanna Hospital" means the hospital of the Demerged Company currently situated at Ivy Hospital, GT Road Khanna, Khanna - 141401, Punjab, India;

"Khanna Hospital Business" means the business of providing: (a) medical and healthcare services (including but not limited to diagnosis, treatment, care, and support, typically offered within a hospital facility); and (b) allied services (such as laboratory, pharmacy, radiology, and other diagnostic and treatment facilities), undertaken through the Khanna Hospital, as such business has been conducted by the Demerged Company;

"Liabilities" means all debts, borrowings, duties, guarantees, indemnities and liabilities (including contingent liabilities) present or future, including specific loans and borrowings (if any), and any current liabilities, all assurances, commitments and obligations of any nature or description (including obligations under any permits, licenses, contracts or schemes), whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability), whether provided for or not in the books of accounts or disclosed in the financial statements;

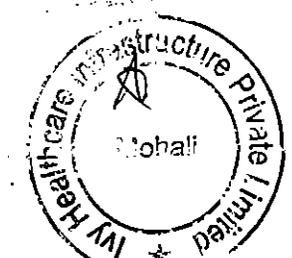
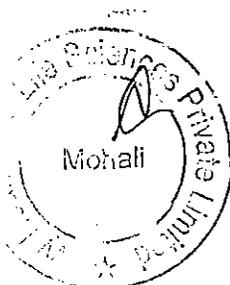
"Mohali Hospital" means the hospital of the Demerged Company currently situated at Ivy Hospital, Sector 71, Mohali – 160071, Punjab, India;

"Nawanshahr Hospital" means the hospital of the Transferee Company currently situated at Phagwara – Mohali Exp, Chandigarh Road, Nawanshahr – 144514, Punjab, India;

"NCLT" means the National Company Law Tribunal at Chandigarh having jurisdiction in relation to the Demerged Company, the Resulting Company/ Transferor Company and the Transferee Company and/ or the National Company Law Appellate Tribunal 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 - 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 - 232 of the Act, as may be applicable;

"Parties" means collectively the Demerged Company, the Resulting Company/ Transferor Company and the Transferee Company. The word **"Party"** means either the Demerged Company, the Resulting Company/ Transferor Company and the Transferee Company;

"Permits" means collectively, all permits, licenses, permissions, right of way, approvals, clearances (including environmental approvals and clearances), consents, benefits, registrations (including, among others, registrations granted under the Atomic Energy Act, 1962 and relevant rules thereunder, Narcotic Drugs and Psychotropic Substances Act, 1985 and licenses and registrations obtained under the Drugs and Cosmetics Act, 1940 and relevant rules thereunder), rights, entitlements, pre-qualifications, eligibility criterion, credits, certificates, accreditations (including accreditation obtained from the National Accreditation Board for Hospitals and Healthcare Providers (NABH) and/ or the National Accreditation Board for Testing and Calibration Laboratories (NABL), as applicable), awards, sanctions, allotments, quotas, no objection certificates, exemptions, work permits, concessions, subsidies, incentives, exemptions and other benefits (in each case, including the benefit of any applications made for the same), liberties and advantages, building-related permits and approvals (including but not limited to completion and/ or occupancy permits, change in land use approvals, municipal



approvals, etc.) and other licenses or clearances granted/ issued/ given by any Governmental Authority, organizations or companies, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;

"Proceedings" means collectively, all suits, writs, applications, petitions, show cause notices, demands, investigations, enquiries, appeals, revisions, challenges, or other similar proceedings of a judicial or quasi-judicial nature pending before any Governmental Authority (including any arbitral proceeding), and includes with respect to all of the foregoing: (a) all interlocutory, miscellaneous or other applications for any interim relief; and (b) any suits, appeals, revisions, challenges or writs, from any order passed by a Governmental Authority (interlocutory or otherwise);

"Record Date" means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Board of Directors of the Resulting Company for the purpose of determining the members of the Demerged Company to whom securities of the Resulting Company shall be allotted pursuant to Section A of Part IV (Demerger followed by Slump Sale) of this Scheme;

"Registrar of Companies" or "ROC" means the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh, India at Chandigarh, having jurisdiction in relation to the Demerged Company, the Resulting Company/ Transferor Company and the Transferee Company;

"Remaining Business" means the undertaking, operations, assets, liabilities, and business of the Demerged Company (including the Central Processing Lab), save and except the Demerged Undertaking;

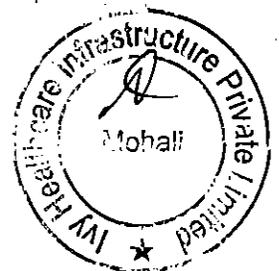
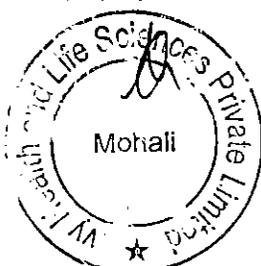
"Sanction Order" mean the order passed by the NCLT sanctioning the Scheme;

"Scheme" means this Scheme of Arrangement in its present form or with any modifications made under Clause 33 (Modifications to the Scheme) of this Scheme, as approved or directed by the NCLT or any Governmental Authority, as the case may be, as applicable;

"Series A CCPS" means series A compulsorily convertible preference shares having a face value of INR 5 (Indian Rupees Five) each, to be issued by the Resulting Company, having terms as set out in the articles of association of the Resulting Company;

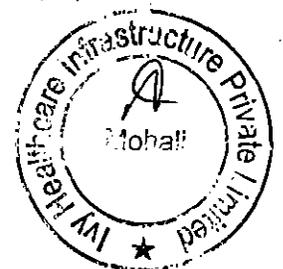
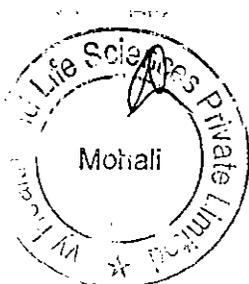
"Series B CCPS" means series B compulsorily convertible preference shares having a face value of INR 5 (Indian Rupees Five) each, to be issued by the Resulting Company, having terms as set out in the articles of association of the Resulting Company;

"Taxation" or "Tax(es)" means all forms of taxation, duties (including stamp duties), levies, imposts and charges, whether direct or indirect, including corporate income tax, minimum alternate tax, withholding tax, service tax, value added tax, tax collected at source, GST, customs and excise duties and other legal transaction taxes, dividend distribution tax, buyback distribution tax, capital gains tax, gift tax, transfer tax, deemed income tax, tax arising due to re-characterization or otherwise, land taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any cess, interest, surcharges, penalties, fines, charges, compounding amounts and relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction; and

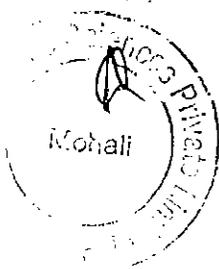


"Transferred Undertaking" collectively means all the business, undertakings, activities, and operations (including all assets, properties, and liabilities) of whatever nature and wherever located, comprised in, and forming part of the **Khanna Hospital Business**, as a going concern, including (without limitation):

- (a) all rights, interest and claims of the Khanna Hospital Business in immovable properties (i.e., land together with the buildings and structures standing thereon including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, improvements, fixtures, and appurtenances), whether leasehold, sub-leasehold, leave and licensed, right of way, or tenancies, in each case which form part of the Khanna Hospital Business and all documents (including declarations, deeds or receipts and other similar instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise), or copies thereof, of rights and easements in relation thereto and all rights, covenants, continuing rights, interest, benefits and interests of agreements for lease or license or other rights to use of premises, in connection with the aforesaid immovable property;
- (b) all assets of the Khanna Hospital Business, as are movable in nature and which form part of the Khanna Hospital Business, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated, including equipment and machinery, capital work in progress, assets required for the operation of the Transferred Undertaking (including but not limited to furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, equipment, communication facilities, installations, vehicles (including ambulances), inventories, consumables, stores and spares), tools and plants, actionable claims, earnest monies, security deposits paid or deemed to have been paid and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investments, in each case relating to the Khanna Hospital Business (in India or overseas), outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees and performance guarantees, tax related assets including tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax, tax deducted at source, tax collected at source, goods and services tax ("GST") etc., wherever applicable), deferred tax assets, tax refunds pertaining to the Khanna Hospital Business;
- (c) all Permits which exclusively form a part of, or exclusively relate to, the Khanna Hospital Business (collectively, the "**Khanna Hospital Permits**");
- (d) all Intellectual Property that exclusively forms part of or relates to the Khanna Hospital Business ("**Khanna Hospital IP**");
- (e) all other rights, benefits, and entitlements including rights to use and avail of telephone connections, internet connections, facsimile connections, communication facilities, leased line connections and installations, utilities, electricity, water and other services, provisions, funds, benefits and interests (whether or not held in trust), registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company, in each case which exclusively form part of the Khanna Hospital Business;



- (f) all books of accounts, ledgers, general, financial accounting and personnel records, patient records and consent forms, medical records, files, invoices, registers, returns, documents, letter, records, files, papers, process information, manuals, data, quotations, sales, advertising materials, catalogues, lists of present and former suppliers and other contractual counterparties (such as insurers and third party administrators, governmental and quasi-governmental agencies), other distribution lists, billing records, sales and promotional literature, correspondence with patients and suppliers, patient credit information, records of patient insurance claims, pricing information and all other records, whether in physical or electronic form, in connection with or relating to the Khanna Hospital Business;
- (g) such working capital as is required for the operation of the Khanna Hospital Business as determined by the Board of Directors of the Transferor Company and Transferee Company;
- (The aforementioned, from (a) to (g), are hereinafter collectively referred to as the "Khanna Hospital Assets");*
- (h) all Contracts and all rights, title, interests, claims and benefits thereunder, in each case which form part of the Khanna Hospital Business (collectively, the "**Khanna Hospital Contracts**");
- (i) all Employees employed or engaged in connection with the Khanna Hospital Business, or who are otherwise determined by the Board of Directors of the Transferor Company and Transferee Company as being necessary for conduct of, or the activities or operations of, the Khanna Hospital Business (including members of the senior management team as identified by the Boards of Directors of the Transferor Company and Transferee Company), including with respect to allocation of employees engaged in the Khanna Hospital as well as the Ivy Health Business (collectively referred to as the "**Khanna Hospital Employees**"), and other obligations of whatsoever kind, including liabilities of the Transferred Undertaking with regard to the Khanna Hospital Employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise. Any ambiguity as to whether any Employees are associated or not with the Khanna Hospital Business on the Effective Date, shall be resolved as per the decision of the Board of Directors of the Transferor Company and the Transferee Company;
- (j) all Liabilities to the extent relating to, arising out of or resulting from the Khanna Hospital Business and in case of general or multipurpose borrowings if any, such borrowings which the value of the assets in relation to the Khanna Hospital transferred pursuant to the Scheme bears to the total value of the assets of the Transferor Company immediately prior to the Appointed Date (collectively, the "**Khanna Hospital Liabilities**");
- (k) all Proceedings exclusively relating to the Khanna Hospital Business (collectively referred to as the "**Khanna Hospital Proceedings**");
- (l) all other assets and liabilities of the Transferor Company of a type not addressed in clauses (a) through (k) above that exclusively form part of the Khanna Hospital



Business, or which are determined by the Board of Directors of the Transferor Company and Transferee Company as being necessary for the conduct of, or the activities or operations of, the Khanna Hospital Business.

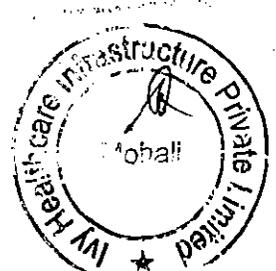
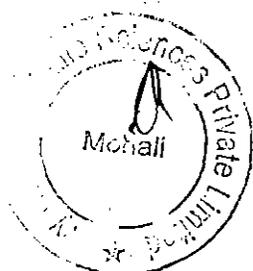
It is intended that the definition of Transferred Undertaking set out above would enable the transfer of all properties, Khanna Hospital Permits, Khanna Hospital Assets, Khanna Hospital Contracts Khanna Hospital IP, Khanna Hospital Liabilities, Khanna Hospital Employees, Khanna Hospital Proceedings to Transferee Company pursuant to this Scheme. In the event the Board of Directors of the Transferor Company and Transferee Company determine that any permits, IP, assets, Contracts, or Employees are necessary for conduct of, or the activities or operations of, the Khanna Hospital Business, or any Liabilities or Proceedings pertain to the Khanna Hospital Business (including any such assets, Contracts, Employees, Liabilities and/ or Proceedings which form part of the Khanna Hospital Business as well as the Ivy Health Business (excluding the Khanna Hospital Business)), then such permits, IP, asset, Contract, Employee, Liability and/ or Proceeding, as the case may be, shall also form part of Transferred Undertaking).

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- (a) all terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act and/ or any other Applicable Laws, including any statutory modification or re-enactment thereof for the time being in force;
- (b) all references to any statute or statutory provision shall include: (i) all subordinate legislation made from time to time under that statute or provision (whether or not amended, modified, re-enacted, or consolidated); and (ii) such statute or provision as may be amended, modified, re-enacted, or consolidated;
- (c) references to clauses, recitals, and schedules, unless otherwise provided, are to clauses, recitals, and schedules of and to this Scheme;
- (d) the headings herein shall not affect the construction of this Scheme;
- (e) the singular shall include the plural and vice versa; and references to one gender shall include all genders;
- (f) any phrase introduced by the terms including in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (g) references to person include any individual, firm, body corporate (whether or not incorporated), Governmental Authorities, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

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**PART III
CAPITAL STRUCTURE**

3. SHARE CAPITAL

- 3.1 As on the date of approval of the Scheme by its Board of Directors, the authorized, issued, subscribed, and paid-up share capital of Demerged Company is as stated below.

Particulars	Amount (in INR)
Authorised Share Capital	
25,000,000 (twenty-five million) equity shares of INR 10 (Indian Rupees Ten) each	250,000,000 (Indian Rupees Two Hundred Fifty Million)
Issued, Subscribed and Paid-Up Capital	
17,100,788 (seventeen million one hundred thousand seven hundred and eighty-eight) equity shares of INR 10 (Indian Rupees Ten) each	171,007,880 (Indian Rupees One Hundred Seventy-One Million Seven Thousand Eight Hundred Eighty)

Subsequent to the aforesaid date and till the date of filing of the Scheme with the NCLT, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

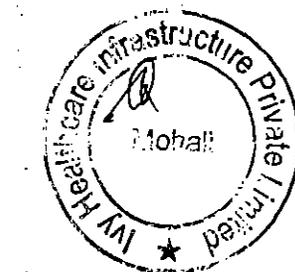
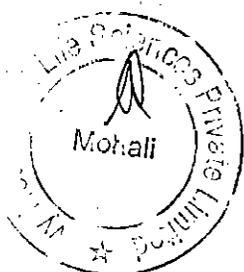
- 3.2 As on the date of approval of the Scheme by its Board of Directors, the authorized, issued, subscribed, and paid-up share capital of Resulting Company/ Transferor Company is as stated below.

Particulars	Amount (in INR)
Authorised Share Capital	
250,000 (two hundred fifty thousand) equity shares of INR 4 (Indian Rupees Four) each	INR 1,000,000 (Indian Rupees One Million)
Issued, Subscribed and Paid-Up Capital	
500 (five hundred) equity shares of INR 4 (Indian Rupees Four) each	INR 2,000 (Indian Rupees Two Thousand)

Subsequent to the aforesaid date and till the date of filing of the Scheme with the NCLT, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company/ Transferor Company.

- 3.3 As on the date of approval of the Scheme by its Board of Directors, the authorized, issued, subscribed, and paid-up share capital of Transferee Company is as stated below.

Particulars	Amount (in INR)
Authorised Share Capital	
50,000,000 (fifty million) equity shares of INR 10 (Indian Rupees Ten) each	500,000,000 (Indian Rupees Five Hundred Million)
Issued, Subscribed and Paid-Up Capital	
49,027,465 (forty-nine million twenty-seven thousand four hundred sixty-five) equity shares of INR 10 (Indian Rupees Ten) each	490,274,650 (Indian Rupees Four Hundred Ninety Million Two Hundred Seventy-Four Thousand Six Hundred Fifty)



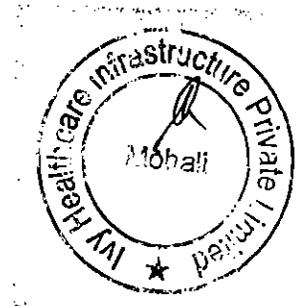
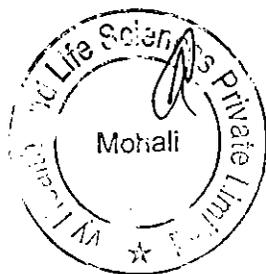
Subsequent to the aforesaid date and till the date of filing of the Scheme with the NCLT, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

- 3.4 The shares of the Transferee Company, the Resulting Company/ Transferor Company and the Demerged Company are not listed on any stock exchange, whether in India or any other country.
- 3.5 Till the coming into effect of this Scheme, the Demerged Company, the Resulting Company/ Transferor Company and the Transferee Company are free to alter their authorized, issued, subscribed, and paid-up share capital and/ or borrowings as required for carrying out the day-to-day business operations subject to the relevant approvals from their respective Board of Directors and shareholders, and subject to the provisions of their respective articles of association, as applicable.

4. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein or with any modification(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall become operative on the Effective Date, and the Demerged Undertaking and the Transferred Undertaking shall without any act, deed, or things, stand transferred to and vested in the Resulting Company and the Transferee Company respectively, pursuant to and in accordance with the provisions of the Act.

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**PART IV
DEMERGER FOLLOWED BY SLUMP SALE**

5. IMPLEMENTATION OF THE SCHEME

The Parties agree that upon the Scheme coming into effect and with effect from the Appointed Date, the Scheme shall be implemented in the following manner:

- (a) The Parties shall take all actions to implement Demerger in the manner and in accordance with the provisions set out in Section A (Demerger) of Part IV (Demerger followed by Slump Sale).
- (b) Upon completion of all actions set out in Section A (Demerger) below, the Parties shall take all actions to implement the transfer and vesting of Transferred Undertaking from the Transferor Company to the Transferee Company, on a Slump Sale basis, and discharge the consideration for the Slump Sale such that the Transferor Company becomes the legal and beneficial owner of the Slump Sale Shares (*as defined hereinafter*), in the manner and in accordance with the provisions set out in Section B (Slump Sale) below.

SECTION A: DEMERGER

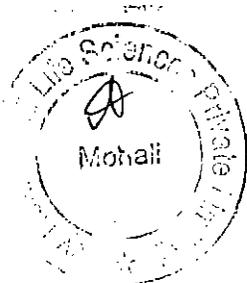
6. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act and pursuant to Sections 230 - 232 of the Act and other Applicable Laws, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern in the manner set out below.

7. TRANSFER OF DEMERGED BUSINESS ASSETS

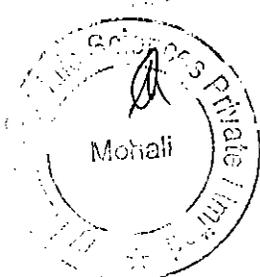
Without prejudice to the generality of Clause 6 (Transfer and Vesting of the Demerged Undertaking) above, and upon the coming into effect of this Scheme and with effect from the Appointed Date:

- 7.1 The Demerged Undertaking shall, in accordance with the provisions of this Clause 7 (Transfer of Demerged Business Assets), in relation to the mode of transfer and vesting and pursuant to Sections 230 - 232 of the Act and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in the Resulting Company as a going concern without any break or interruptions in the operations thereof, so as to become, as and from the Appointed Date, the assets, investments, rights, claims, title, interest and authorities of the Resulting Company, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/ or financial institutions.
- 7.2 The Demerged Business Assets that are immovable in nature, whether or not included in the books of the Demerged Company, whether freehold or leasehold or licensed properties (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest, right of way and easements in relation thereto) of the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company or be deemed to be transferred to and be vested in the Resulting Company automatically without

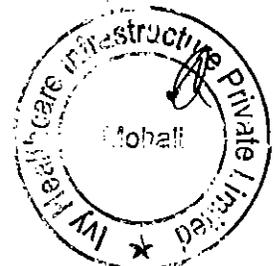
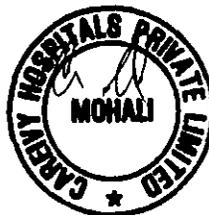


any further act or deed or instrument executed by the Demerged Company and/ or the Resulting Company. All lease or license or rent agreements pertaining to the Demerged Undertaking, entered into by the Demerged Company with various landlords, owners, and lessors in connection with the use of the assets of the Demerged Company, together with security deposits, shall stand automatically transferred in favour of the Resulting Company on the same terms and conditions, subject to Applicable Law, without any further act, deed, or instrument. The Resulting Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions, and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Demerged Company. For the purpose of giving effect to the Sanction Order, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate Governmental Authority(ies) in favour of the Resulting Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/ or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/ or substitution.

- 7.3 Notwithstanding any provision to the contrary, from the Effective Date and until the owned property, leasehold property and related rights thereto, license/ right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded effected and/ or perfected, in the records of the appropriate Governmental Authority, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to carry on business in the name and style of the Demerged Company under the relevant agreement, deed, lease and/ or license, as the case may be, and the Resulting Company shall keep a record and/ or account of such transactions.
- 7.4 In respect of such Demerged Business Assets as are movable in nature and/ or otherwise capable of transfer by manual or constructive delivery and/ or by endorsement and delivery, including cash and bank balances and other securities of the Demerged Undertaking, the same shall stand transferred by the Demerged Company to the Resulting Company pursuant to the provisions of Sections 230 - 232 of the Act or be deemed to be transferred by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company subject to the Clauses in this Scheme in relation to Encumbrances (if any) in favour of banks and/ or financial institutions.
- 7.5 Without prejudice to the generality of Clause 7.4 above and in respect of movable Demerged Business Assets other than those dealt with in Clause 7.4 above including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority or any other bodies and/ or customers and other third parties (such as the competent governmental or quasi-governmental agencies for implementation of health schemes) or any other person, if any, with effect from the Appointed Date, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances, etc., the same shall stand transferred to and vested in the Resulting Company without requirement of any notice or other intimation to any person to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company, and that appropriate entries shall be passed in their respective books of account to record the aforesaid change, without any notice or other

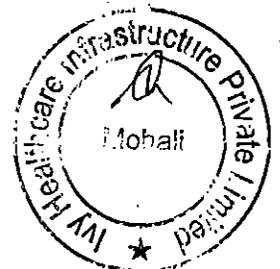
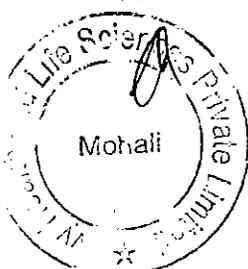


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intimation to such debtors, depositors or persons as the case may be. The Resulting Company may, at its sole discretion but without being obliged, give notice in such form, as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the person entitled thereto.

- 7.6 All Demerged Business IP and rights thereto of the Demerged Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company in relation to the Demerged Undertaking, shall be transferred to, and vest in, the Resulting Company. It is clarified that upon the transfer of the Demerged Business IP as contemplated under this Clause 7.6, the Resulting Company shall be entitled to use the word 'Ivy' whether as part of the corporate names (including in respect of any subsidiaries, associate companies, joint ventures etc.), logos, brand names, trademarks, products, programmes, or services, present or future.
- 7.7 Without prejudice to the generality of the foregoing, all assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company on the Appointed Date exclusively forming part of the Demerged Undertaking, shall also, without any further act, instrument or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company upon this Scheme coming into effect.
- 7.8 All assets, rights, title, interest, and authorities acquired by the Demerged Company on or after the Appointed Date and prior to the Effective Date forming part of the Demerged Undertaking shall also stand transferred to and vested or be deemed to have been transferred to or vested in the Resulting Company, upon this Scheme coming into effect, without any further act, instrument, or deed.
- 7.9 Without prejudice to the generality of the foregoing, it is expressly clarified that upon this Scheme coming into effect and with effect from the Appointed Date, Demerged Business Permits and the benefit of all Demerged Business Permits acquired by the Demerged Company forming part of the Demerged Undertaking shall be transferred to and vested in or deemed to have been transferred to or vested in the Resulting Company and the concerned licensors and grantors of such statutory and regulatory Demerged Business Permits, shall endorse, where necessary, and record, in accordance with Applicable Law, the Resulting Company on such Demerged Business Permits so as to empower and facilitate the transfer and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations forming part of the Demerged Undertaking in the Resulting Company without hindrance and that such Demerged Business Permits shall remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. The Demerged Company and the Resulting Company may execute necessary documentation to give effect to the foregoing, where required.
- 7.10 It is hereby clarified that all experience, credentials, certifications, and accreditations forming part of the Demerged Undertaking (including any technical and financial qualifications) shall stand transferred to, and shall vest in, the Resulting Company and all rights and benefits associated with any such experience, credentials, certifications, and accreditations shall be available to the Resulting Company.
- 7.11 All incentives, subsidies, exemptions, indirect tax related benefits, income tax benefits and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or



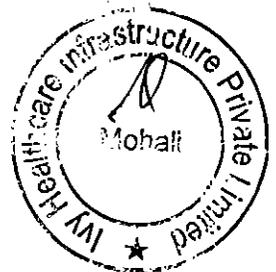
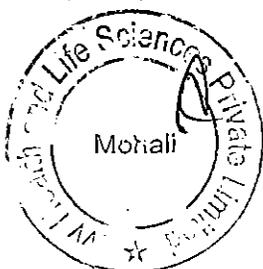
by any other person, or availed of by Demerged Company that forms part of the Demerged Undertaking, shall, without any further act or deed, vest with and be available to Resulting Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Resulting Company.

- 7.12 In relation to Demerged Business Assets, if any, which require separate documents for vesting in the Resulting Company, or which the Demerged Company and/ or the Resulting Company otherwise desire to be vested separately, the Demerged Company and the Resulting Company shall execute such deeds, documents, or such other instruments, if any, as may be mutually agreed.

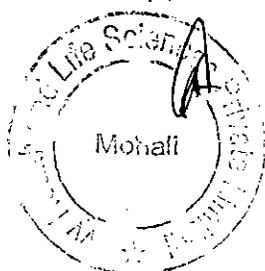
8. TRANSFER OF DEMERGED BUSINESS LIABILITIES

Upon the Scheme coming into effect and with effect from the Appointed Date:

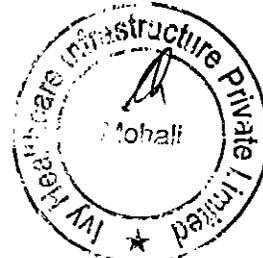
- 8.1 All Liabilities provided and accounted for in the books of the Demerged Company to the extent relating to, arising out of, or resulting from the Demerged Undertaking as on the Appointed Date shall, without any further act or deed, be and stand transferred to and/ or deemed to be transferred to the Resulting Company.
- 8.2 Without prejudice to the generality of the foregoing, it is clarified that the loans or borrowings forming part of the Demerged Undertaking as on the Appointed Date shall without any further act or deed, be and stand transferred to the Resulting Company. For general or multipurpose borrowings, if any, to the extent that such borrowings form part of the Demerged Undertaking, the primary obligation to redeem or repay the Demerged Business Liabilities shall be that of the Resulting Company.
- 8.3 Where any of the Demerged Business Liabilities as on the Appointed Date, and transferred to the Resulting Company, have been discharged by the Demerged Company after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company; and all Liabilities incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date but prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company and the provisions of Clause 13 (Conduct of Business – Demerger) shall accordingly apply. It is hereby clarified that, to the extent the Liabilities are outstanding on the Effective Date, they shall also without any further act or deed, be and stand transferred to the Resulting Company and shall become the Liabilities of the Resulting Company which they shall meet, discharge, and satisfy.
- 8.4 Without prejudice to the foregoing and upon the effectiveness of the Scheme, the Demerged Company and Resulting Company shall execute and deliver from time to time any instrument(s) and/ or document(s) and/ or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 8.5 The Resulting Company alone shall be liable to perform all obligations in respect of the Demerged Business Liabilities which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such Liabilities.
- 8.6 The transfer and vesting of the Demerged Business Assets to and in the Resulting Company upon this Scheme coming into effect shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.



- 8.7 In so far as the existing Encumbrances, if any, in respect of the Demerged Business Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the Demerged Business Assets which have been Encumbered in respect of such Liabilities as transferred to the Resulting Company pursuant to this Scheme; and such Encumbrances shall not relate or attach to any of the other assets of the Demerged Company/ Resulting Company. Provided that if any of the Demerged Business Assets which are transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of such Liabilities, such Demerged Business Assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such Assets.
- 8.8 In so far as the existing Encumbrances, if any, over the assets and other properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of the Resulting Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking transferred to and vested in the Resulting Company by virtue of the Scheme.
- 8.9 If any Encumbrance of the Demerged Company for the operations of the Demerged Undertaking exists as on the Appointed Date, but has been partially or fully released thereafter by the Demerged Company on or after the Appointed Date but prior to the Effective Date, such release shall be deemed to be for and on account of the Resulting Company upon this Scheme coming into effect and all Encumbrances incurred by the Demerged Company for the operations of the Demerged Undertaking on or after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company, and such Encumbrances shall not attach to any property of the Demerged Company.
- 8.10 Subject to the other provisions of this Scheme, in so far as the Demerged Business Assets are concerned, the Encumbrances, if any, over such Demerged Business Assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Demerged Company pertaining to the Remaining Business shall, as and from the Effective Date, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to liabilities of the Demerged Company pertaining to the Remaining Business which are not transferred to the Resulting Company pursuant to the Scheme (and which shall continue with the Demerged Company).
- 8.11 In so far as the assets of the Remaining Business are concerned, the Encumbrances over such assets, to the extent they relate to the Demerged Business Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances.
- 8.12 In so far as the Encumbrances existing in respect of the loans and other liabilities to the extent relating to, arising out of, or resulting from the Remaining Business are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Demerged Company only on the assets relating to the Remaining Business and the Demerged Business Assets shall stand released therefrom.
- 8.13 All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Demerged Company after the Effective Date, in so far as the same form part of the Demerged Undertaking, shall be deemed to have been in the name of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company or received



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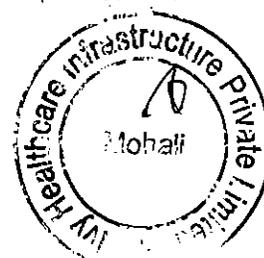
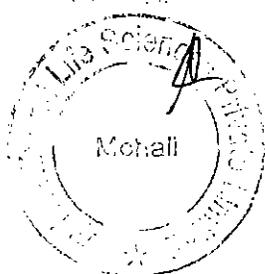


through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company. Similarly, the banker of the Resulting Company shall honour after the Effective Date all cheques/ electronic fund transfer instructions issued by the Demerged Company (in relation to the Demerged Undertaking for payment). If required, the bankers of the Demerged Company and/ or the Resulting Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Demerged Company by the Resulting Company in relation to the Demerged Undertaking for such time as may be determined to be necessary by the Resulting Company for presentation and deposit of cheques, pay order and electronic transfers that have been issued/ made in the name of the Demerged Company.

- 8.14 Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company shall enter into and execute such deeds, instruments, documents and/ or writings and do all such acts as may be required, including obtaining necessary consents, filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of the foregoing Clauses, if required.
- 8.15 Any reference in any security documents or arrangements (to which the Demerged Company is a party) to the Demerged Company and its assets and properties, which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the assets and properties of the Demerged Company transferred to the Resulting Company by virtue of the Scheme. The provisions of this Clause 8.15 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/ or suspended by the foregoing provisions.

9. DEMERGED BUSINESS EMPLOYEES

- 9.1 On the Scheme becoming effective, all Demerged Business Employees shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the aggregate terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company on the date immediately preceding the Effective Date. Service of such Employees shall be taken into account from the date of their respective appointment with the Demerged Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible and shall not be treated as having been broken or interrupted on account of the Scheme. The Resulting Company further agrees that for the purpose of payment of retrenchment compensation, if any, past service of the Demerged Business Employees with the Demerged Company shall also be taken into account.
- 9.2 On and from the Appointed Date, in relation to the Demerged Undertaking, any statutory contributions which are to be made for the benefit of the Demerged Business Employees (including provident fund and employee state insurance), the Resulting Company shall be deemed to be substituted for the Demerged Company for all purposes whatsoever, including relating to the obligation to make contributions in accordance with Applicable Law in respect of such Employees. It is clarified that the statutory contributions made by the Demerged Company in relation to the Demerged Undertaking for the benefit of the Demerged Business Employees (including provident fund and employee state insurance) from the Appointed Date but prior to the Effective Date shall be construed as contributions made by the Resulting Company. Provided further that until such time that the Resulting Company obtains the relevant licenses and registrations and operationalizes its systems for making such statutory contributions for the



benefit of the Demerged Business Employees, the Resulting Company may, subject to necessary approvals and permissions (if any), continue to discharge its obligations to make the statutory contributions through the Demerged Company.

9.3 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Remaining Business, and the Resulting Company shall have no liability in respect thereof.

9.4 After the Effective Date, Resulting Company shall be entitled to determine the terms of employment and remuneration of the Employees in ordinary course of business and in compliance with Applicable Laws.

10. DEMERGED BUSINESS PROCEEDINGS

10.1 Upon this Scheme coming into effect, the Demerged Business Proceedings, as pending on the Effective Date or instituted any time thereafter, shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, and such Demerged Business Proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, to the extent permitted by Applicable Law in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Demerged Company in relation to Demerged Undertaking as if this Scheme had not been made.

10.2 In case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Demerged Company in relation to the Demerged Undertaking, the Resulting Company shall be substituted thereto and shall prosecute or defend such proceedings in co-operation with the Demerged Company and any payment and expenses therefore shall be the liability of the Resulting Company.

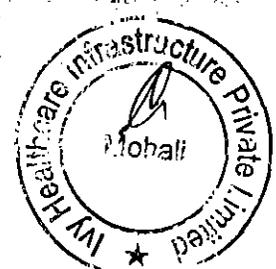
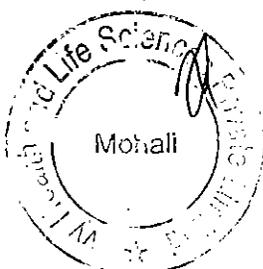
10.3 The Resulting Company undertakes to have all Proceedings initiated by or against the Demerged Company referred to in Clause 10.1 (*Demerged Business Proceedings*) transferred in its name as soon as is reasonably practicable after the Effective Date and to have them continued, prosecuted, or enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Resulting Company and the Demerged Company shall make requisite applications in this regard.

10.4 On and from the Effective Date, the Resulting Company, shall be entitled to initiate any legal proceedings in its name in relation to the Demerged Undertaking in the same manner and to the same extent as would or might have been initiated by the Demerged Company.

10.5 Any difference or difficulty as to whether a Proceeding relates to the Demerged Undertaking, shall be mutually decided between the Board of Directors of the Demerged Company and the Resulting Company and such mutual decision shall be conclusive and binding on the Demerged Company and the Resulting Company.

11. DEMERGED BUSINESS CONTRACTS

11.1 Upon this Scheme coming into effect and subject to the other provisions of the Scheme, all Demerged Business Contracts of whatsoever nature, to which the Demerged Company is a

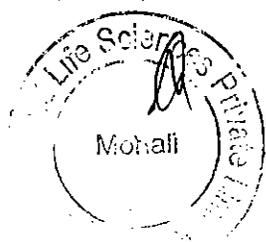


party or to the benefit of which the Demerged Company is eligible and is subsisting or having effect on the Effective Date shall without any further act or deed, continue in full force and effect against or in favour of the Resulting Company and may be enforced against or in favour of the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.

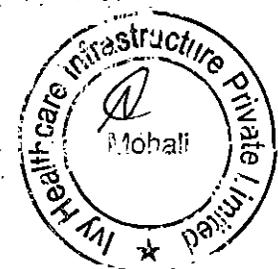
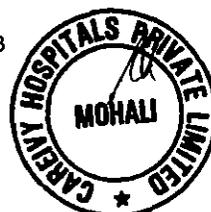
- 11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Demerged Company and Resulting Company may, at any time after the Scheme comes into effect, in accordance with its provisions, if so required under any Applicable Law or otherwise, take such steps or actions as may be necessary and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements or enter into any tripartite arrangements, with any party to any contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.
- 11.3 Upon this Scheme coming into effect, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in each case forming part of the Demerged Undertaking, including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make necessary applications/ file relevant forms to any Governmental Authority as may be necessary in this behalf.

12. TAXATION MATTERS – DEMERGER

- 12.1 Upon the effectiveness of the Scheme, with effect from the Appointed Date and subject to Clause 10.2 (*Demerged Business Proceedings*), all Demerged Business Assets and Demerged Business Liabilities under Tax Laws shall be transferred to and vested in the Resulting Company.
- 12.2 The Resulting Company shall be liable for any Tax payable to Governmental Authorities and shall be entitled to credits and refunds of any Tax from Governmental Authorities, in each case, under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking, on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.
- 12.3 All Taxes paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking on and from the Appointed Date, shall be on account of the Resulting Company. Upon effectiveness of this Scheme, the payment of any Tax, whether by way of deduction at source (including foreign tax credit), advance tax, self-assessment tax, minimum alternate tax, or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the Demerged Undertaking on and from the Appointed Date, shall be deemed to have been paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.



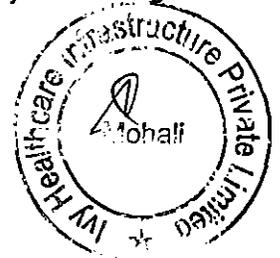
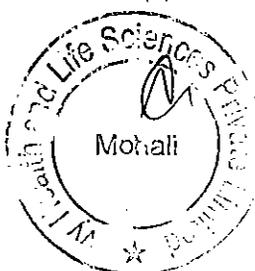
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- 12.4 Any Tax incentives, subsidies, exemptions, special status, Tax benefits and other benefits, credits, exemptions or privileges, whether granted by a Governmental Authority, or enjoyed, or availed of, by the Demerged Company, in so far as they relate to, or are available for, the operations and activities of the Demerged Undertaking on or after the Appointed Date, shall, without any further act or deed, vest with, and be available to, the Resulting Company on the same terms and conditions, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company.
- 12.5 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, filings under Tax Laws) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.
- 12.6 The Resulting Company and the Demerged Company are expressly permitted to revise their tax returns including tax deducted at source certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of, *inter alia*, central GST, integrated GST, state GST, GST compensation cess, set off on the basis of the accounts of the Demerged Company, in relation to Demerged Undertaking, as vested with the Resulting Company upon pursuant to this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.
- 12.7 Notwithstanding anything contained in this Clause 12 (Taxation Matters – Demerger):
- (a) Any unutilized GST credits pertaining to the Demerged Undertaking may be transferred by the Demerged Company to the Resulting Company in accordance with Applicable Laws. The Demerged Company and Resulting Company shall be entitled to take such actions as may be necessary under Applicable Law to effect such transfer.
- (b) GST credits and GST liability pertaining to the activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall be dealt with in accordance with Applicable Laws.

13. CONDUCT OF BUSINESS – DEMERGER

- 13.1 From the Appointed Date till the Effective Date, the Demerged Company shall continue to carry on and be deemed to have been carrying on all its business and activities and shall hold and be in possession of the Demerged Undertaking for and on account of the Resulting Company. All profits, incomes, expenditure, liabilities, or losses arising or incurred or accruing to the Demerged Company or by the Demerged Company from the business of the Demerged Undertaking, shall for all purposes, be treated as the profits or income or expenditure or liabilities or losses or Taxes, as the case may be, of the Resulting Company. From the Appointed Date till the Effective Date, the Demerged Company shall carry on all business and activities in the ordinary course of business, subject to this clause and the Scheme with reasonable diligence and business prudence and shall not, without prior written consent of the Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with the assets forming part of the Demerged Undertaking or any part thereof.
- 13.2 All assets, rights, titles, interests and authorities accrued to and/ or acquired by the Demerged

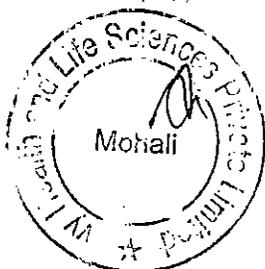


Company in relation to or in connection with the Demerged Undertaking from the Appointed Date and prior to the Effective Date that would form part of the Demerged Undertaking shall be deemed to have been accrued to and/ or acquired for and on behalf of the Resulting Company and shall, pursuant to the provisions of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Resulting Company to that extent and shall become the assets, rights, title, interests and authorities of the Resulting Company.

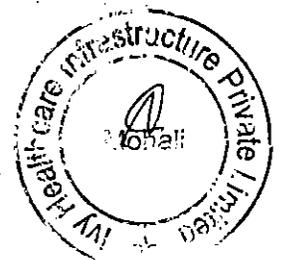
- 13.3 Where any liability paid for or settled or asset created (including trade receivables) on behalf of/ for the benefit of the Demerged Undertaking by the Demerged Company or if any such liability is paid or settled or asset is created for the benefit of the Remaining Business by the Resulting Company, from the Appointed Date and prior to the Effective Date, shall be treated as an intercompany balance between the Demerged Company and the Resulting Company upon the Scheme becoming effective; provided, however in the event there is any ambiguity on whether a particular asset or liability is comprised in the Demerged Undertaking or the Remaining Business, then the Board of Directors of the Demerged Company and Resulting Company shall resolve such ambiguity.
- 13.4 The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for obtaining such consents and approvals, as are agreed between the Parties, which the Parties may require to effect the transactions contemplated under the Scheme or carry on the Ivy Health Business and the Ivy Infra Business, in any case subject to the terms as may be mutually agreed.

14. CONSIDERATION FOR DEMERGER

- 14.1 Upon the effectiveness of the Scheme, with effect from the Appointed Date, in consideration of transfer of the Demerged Undertaking from the Demerged Company to, and vesting in, the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act, instrument or deed and without any payment by the shareholders, issue and allot to each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as members/ shareholders of the Demerged Company on the Record Date, for every 2 (two) equity shares of the Demerged Company held by such shareholder, at the election of such shareholder communicated to the Resulting Company in writing, either:
- (a) 3 (three) Series A CCPS; or
 - (b) 3 (three) Series B CCPS
- (the "Share Entitlement Ratio").
- 14.2 In case any shareholder's holding in the Demerged Company is such that the shareholder becomes entitled to a fraction of CCPS on Demerger, the number of CCPS to be issued to such shareholder shall be rounded up to the next whole number.
- 14.3 The CCPS shall be issued to the relevant members of the Demerged Company in dematerialized form or physical form by the Resulting Company, as may be determined by the Board of Directors of the Resulting Company.
- 14.4 The CCPS shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company and Applicable Law, including with respect to dividend,



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bonus, rights shares, voting rights and other corporate benefits attached to the CCPS, respectively, of the Resulting Company. It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of its memorandum of association and articles of association pursuant to Clause 14 (Consideration for Demerger) of this Scheme and the Resulting Company shall not be required to seek separate consent/ approval of its shareholders for such alteration, as required under applicable provisions of the Act.

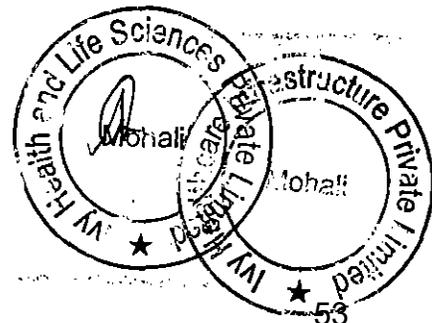
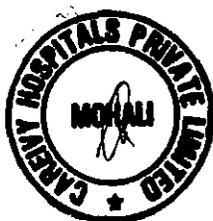
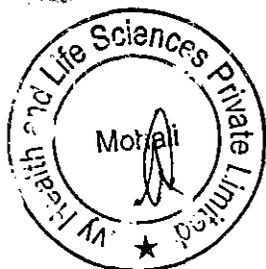
- 14.5 The Resulting Company shall, if and to the extent required, apply for, and obtain any approvals from the relevant Governmental Authorities for the issue and allotment of CCPS to the members/ shareholders of the Demerged Company under the Scheme.
- 14.6 The issue and allotment of CCPS by the Resulting Company to the members of the Demerged Company under this Clause is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed, and the approval of the members of the Resulting Company to the Scheme shall be deemed to be due compliance with the relevant or applicable provisions of the Act.

15. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY

- 15.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Resulting Company shall stand suitably increased and reclassified, without any further act, instrument or deed on the part of the Resulting Company for the purpose of issue of CCPS, as on the Effective Date such that, upon the effectiveness of the Scheme, the authorised share capital of the Resulting Company shall be INR 129,500,000 (Indian Rupees One Hundred Twenty Nine Million Five Hundred Thousand) divided into 250,000 (two hundred fifty thousand) equity shares of INR 4 (Indian Rupees Four) each, 19,500,000 (nineteen million five hundred thousand) Series A CCPS of INR 5 (Indian Rupees Five) each, and 6,200,000 (six million two hundred thousand) Series B CCPS of INR 5 (Indian Rupees Five) each. Clause V of the memorandum of association of the Resulting Company shall be altered and substituted with the provision set out below, upon coming into effect of the Scheme and without any further act or deed.

"The authorized share capital of the Company is INR 129,500,000 (Indian Rupees One Hundred Twenty Nine Million Five Hundred Thousand) divided into 250,000 (two hundred fifty thousand) equity shares of INR 4 (Indian Rupees Four) each, 19,500,000 (nineteen million five hundred thousand) Series A CCPS of INR 5 (Indian Rupees Five) each, and 6,200,000 (six million two hundred thousand) Series B CCPS of INR 5 (Indian Rupees Five) each."

- 15.2 Pursuant to this Scheme, the Resulting Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital and pay requisite fees.
- 15.3 The amendments pursuant to this Clause shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum and articles of association of the Resulting Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.
- 15.4 It is hereby clarified that for the purposes of this Clause, the consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Resulting Company, and



Section 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

16. ACCOUNTING TREATMENT FOR DEMERGER

16.1 Accounting Treatment in the Books of the Demerged Company

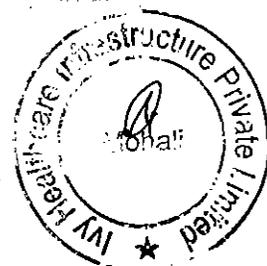
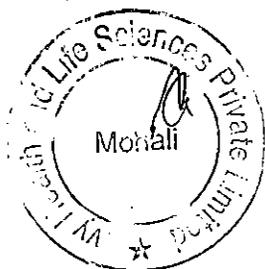
Notwithstanding anything to the contrary contained in any other Clause of this Scheme in respect of the accounting treatment to be followed, Demerged Company shall account for the Demerger in its books of account as per the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, relevant clarifications issued by Institute of Chartered Accountants of India and other generally accepted accounting principles. Upon this Scheme coming into effect and with effect from the Appointed Date:

- (a) The Demerged Company, as on the Appointed Date, shall reduce the carrying value of assets and liabilities as well as reserves (general reserve and retained earnings) pertaining to the Demerged Undertaking at its carrying values. The reserves (general reserve and retained earnings) of the Demerged Undertaking shall be computed based on the net assets of the Demerged Undertaking being transferred in proportion to the net assets of the Remaining Business.
- (b) The book values, as on the Appointed Date, of net assets (assets minus liabilities) and reserves (general reserve and retained earnings) as computed in sub-clause (i) above comprising of the Demerged Undertaking transferred to the Resulting Company shall be accounted for as follows:
 - (I) In case the assets of the Demerged Undertaking transferred exceeds the liabilities and reserves of the Demerged Undertaking so transferred, then such excess shall be adjusted against retained earnings and balance (if any) and shall be debited to the capital reserve account.
 - (II) In case the liabilities and reserves of the Demerged Undertaking exceeds the assets of the Demerged Undertaking so transferred, then such excess shall be credited to the retained earnings.

16.2 Accounting Treatment in the Books of the Resulting Company

Notwithstanding anything contrary contained in any other clause in the Scheme in respect of the accounting to be followed, the Resulting Company shall account for acquisition of the Demerged Undertaking in accordance with the "pooling of interests method" laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 - Business combinations of entities under common control and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act. Upon this Scheme coming into effect and with effect from the Appointed Date:

- (a) All identifiable assets and the liabilities acquired, including reserves, related to the Demerged Undertaking, shall be recorded at their respective carrying values as appearing in the books of accounts of the Demerged Company;
- (b) The identity of the reserves transferred by the Demerged Company relating to the Demerged Undertaking, as mentioned in (a) above, shall be preserved and shall appear



in the books of accounts of the Resulting Company in the same manner and form, in which they appeared in the books of accounts of the Demerged Company;

- (c) In respect of CCPS to be issued by the Resulting Company pursuant to Clause 14 (*Consideration for Demerger*) of this Scheme as consideration, the Resulting Company shall credit its preference share capital account for the aggregate face value of the CCPS;
- (d) The balance, if any, after giving effect to (a) to (c) above shall be adjusted to the capital reserve account.

17. REMAINING BUSINESS

17.1 The Remaining Business shall continue to belong to and be vested in and be managed by the Demerged Company, including without limitation to the following:

- (a) the Demerged Company shall carry on and be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf;
- (b) all profits or losses arising or incurred by the Demerged Company (subject to Clause 12 (*Taxation Matters – Demerger*)) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, of the Demerged Company;
- (c) all assets and properties, acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

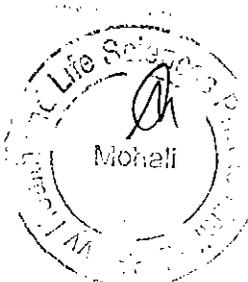
17.2 All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date, to the extent relating to the Remaining Business shall be continued and enforced by or against the Demerged Company (or successor thereof). The Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company (or successor thereof) to the extent relating to the Remaining Business.

17.3 If proceedings or investigations are taken against the Resulting Company and they are subjected to liability, damages, fines, penalties or other expenses, in respect of the matters referred to in Clause 17 (*Remaining Business*), then the Demerged Company shall defend, indemnify and hold harmless the same at the cost of the Demerged Company and the latter shall reimburse and indemnify the Resulting Company (as applicable) against all liabilities, costs, expenses (including without limitation attorney's fees) and obligations incurred by the Resulting Company (as applicable) in respect thereof, in each case to the extent relating to the Remaining Business.

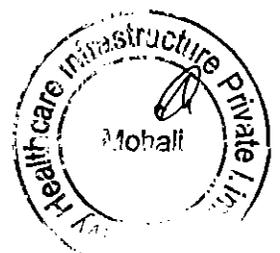
SECTION B: SLUMP SALE

18. TRANSFER AND VESTING OF THE TRANSFERRED UNDERTAKING BY WAY OF SLUMP SALE

Upon the Scheme becoming effective and completion of the actions set forth in Section A of Part IV (*Demerger followed by Slump Sale*) of this Scheme, and with effect from the Appointed Date, the Transferred Undertaking shall, in accordance with Section 2(42C) read with Section



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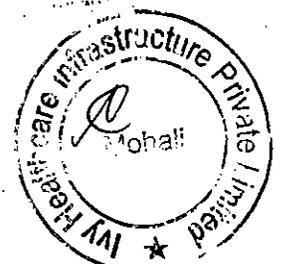
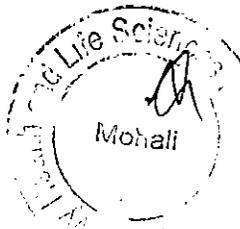
50B of the Income Tax Act and other Applicable Laws, and pursuant to the Sanction Order, without any further act, instrument or deed, be transferred from the Transferor Company and stand transferred to and vested in or be deemed to be transferred, on a Slump Sale basis, to and vested in the Transferee Company as a going concern in the manner set out below. For the avoidance of doubt, it is clarified that the actions set forth in this Section B (Slump Sale) shall occur after the completion of demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company in accordance with Section A of Part IV (Demerger followed by Slump Sale).

19. TRANSFER OF KHANNA HOSPITAL ASSETS

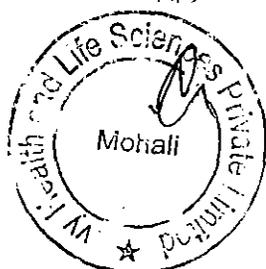
Without prejudice to the generality of Clause 18 (Transfer and Vesting of the Transferred Undertaking by way of Slump Sale) above, and upon this Scheme coming into effect and upon completion of the actions set forth in Section A of Part IV (Demerger followed by Slump Sale) of this Scheme, and with effect from the Appointed Date:

19.1 The Transferred Undertaking shall, in accordance with the provisions of this Clause 19 (Transfer of Khanna Hospital Assets), in relation to the mode of transfer and vesting and pursuant to Sections 230 - 232 of the Act and without any further act or deed, be transferred from the Transferor Company and vested in the Transferee Company as a going concern without any break or interruptions in the operations thereof, so as to become, as and from the Appointed Date, the assets, investments, rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/ or financial institutions.

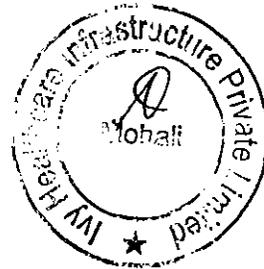
19.2 The Khanna Hospital Assets that are immovable in nature, whether or not included in the books of the Transferor Company, whether leasehold or licensed properties (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest, right of way and easements in relation thereto) of the Transferred Undertaking shall stand transferred to and be vested in the Transferee Company or be deemed to be transferred to and be vested in the Transferee Company automatically without any further act or deed or instrument executed by the Transferor Company and/ or the Transferee Company. All lease or license or rent agreements pertaining to the Transferred Undertaking, entered into by the Transferor Company with various landlords, owners, and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions, subject to Applicable Law, without any further act, deed, or instrument. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions, and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company. For the purpose of giving effect to the Sanction Order, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations in relation to or applicable to all such immovable properties, including, to the extent applicable, mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate Governmental Authority(ies) in favour of the Transferee Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/ or substitution.



- 19.3 Notwithstanding any provision to the contrary, from the Effective Date and until the owned property (if any), leasehold property and related rights thereto, license/ right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded effected and/ or perfected, in the records of the appropriate Governmental Authority, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/ or license, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.
- 19.4 In respect of such Khanna Hospital Assets as are movable in nature and/ or otherwise capable of transfer by manual or constructive delivery and/ or by endorsement and delivery, including cash and bank balances and other securities of the Transferred Undertaking, the same shall stand transferred by the Transferor Company to the Transferee Company pursuant to the provisions of Sections 230 - 232 of the Act or be deemed to be transferred by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of the Transferee Company subject to the Clauses in this Scheme in relation to Encumbrances (if any) in favour of banks and/ or financial institutions.
- 19.5 Without prejudice to the generality of Clause 19.4 above and in respect of movable Khanna Hospital Assets other than those dealt with in Clause 19.4 above including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Governmental Authority or any other bodies and/ or customers and other third parties (such as the competent governmental or quasi-governmental agencies for implementation of health schemes) or any other person, if any, with effect from the Appointed Date, forming part of the Transferred Undertaking, whether recoverable in cash or in kind or for value to be received, bank balances, etc., the same shall stand transferred to and vested in the Transferee Company without requirement of any notice or other intimation to any person to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company, and that appropriate entries shall be passed in their respective books of account to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company may, at its sole discretion but without being obliged, give notice in such form, as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- 19.6 All Khanna Hospital IP and rights thereto of the Transferor Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Transferor Company in relation to the Transferred Undertaking, shall be transferred to, and vest in, the Transferee Company.
- 19.7 Without prejudice to the generality of the foregoing, all assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Transferor Company on the Appointed Date exclusively forming part of the Transferred Undertaking, shall also, without any further act, instrument or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company upon this Scheme coming into effect.
- 19.8 All assets, rights, title, interest, and authorities acquired by the Transferor Company on or after the Appointed Date and prior to the Effective Date forming part of the Transferred Undertaking shall also stand transferred to and vested or be deemed to have been transferred to or vested



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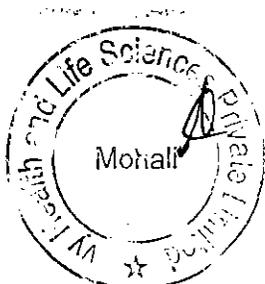
in the Transferee Company, upon this Scheme coming into effect, without any further act, instrument, or deed.

- 19.9 Without prejudice to the generality of the foregoing, it is expressly clarified that upon this Scheme coming into effect and with effect from the Appointed Date, all Khanna Hospital Permits, and the rights and benefits under the same, in each case forming part of the Transferred Undertaking and the benefit of all Khanna Hospital Permits shall be transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company and the concerned licensors and grantors of the Khanna Hospital Permits, shall endorse, where necessary, and record, in accordance with Applicable Law, the name of the Transferee Company on the Khanna Hospital Permits so as to empower and facilitate the transfer and vesting of the Transferred Undertaking in the Transferee Company and continuation of operations forming part of the Transferred Undertaking in the Transferee Company without hindrance and that the Khanna Hospital Permits shall remain in full force and effect in favour of or against the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferor Company and the Transferee Company may execute necessary documentation to give effect to the foregoing, where required.
- 19.10 It is hereby clarified that all experience, credentials, certifications, and accreditations forming part of the Transferred Undertaking (including any technical and financial qualifications) shall stand transferred to, and shall vest in, the Transferee Company and all rights and benefits associated with any such experience, credentials, certifications, and accreditations shall be available to the Transferee Company.
- 19.11 All incentives, subsidies, exemptions, indirect tax related benefits, income tax benefits and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by Transferor Company that form part of the Transferred Undertaking, shall, without any further act or deed, vest with and be available to Transferee Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Transferee Company.
- 19.12 In relation to Khanna Hospital Assets, if any, which require separate documents for vesting in the Transferee Company, or which the Transferor Company and/ or the Transferee Company otherwise desire to be vested separately, the Transferor Company and the Transferee Company shall execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

20. TRANSFER OF KHANNA HOSPITAL LIABILITIES

Upon the Scheme coming into effect and upon completion of the actions set forth in Section A of Part IV (Demerger followed by Slump Sale) of this Scheme, and with effect from the Appointed Date:

- 20.1 All Liabilities provided and accounted for in the books of the Transferor Company to the extent relating to, arising out of, or resulting from the Transferred Undertaking as on the Appointed Date shall, without any further act or deed, be and stand transferred to and/ or deemed to be transferred to the Transferee Company.
- 20.2 Without prejudice to the generality of the foregoing, it is clarified that the loans or borrowings forming part of the Transferred Undertaking as on the Appointed Date shall without any further act or deed, be and stand transferred to the Transferee Company. For general or multipurpose

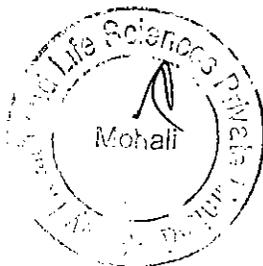


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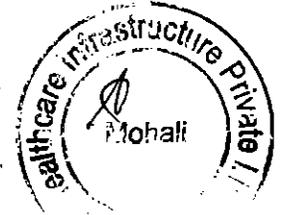


borrowings, if any, to the extent that such borrowings form part of the Transferred Undertaking, the primary obligation to redeem or repay such Liabilities shall be that of the Transferee Company.

- 20.3 Where any of the Khanna Hospital Liabilities as on the Appointed Date, and transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date but prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company; and all Liabilities incurred by the Transferor Company for the operations of the Transferred Undertaking after the Appointed Date but prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Transferee Company and the provisions of Clause 25 (*Conduct of Business – Slump Sale*) shall accordingly apply. It is hereby clarified that, to the extent such Liabilities are outstanding on the Effective Date, they shall also without any further act or deed, be and stand transferred to the Transferee Company and shall become the Liabilities of the Transferee Company which they shall meet, discharge, and satisfy.
- 20.4 Without prejudice to the foregoing and upon the effectiveness of the Scheme, the Transferor Company and Transferee Company shall execute and deliver from time to time any instrument(s) and/ or document(s) and/ or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 20.5 The Transferee Company alone shall be liable to perform all obligations in respect of the Khanna Hospital Liabilities which have been transferred to it in terms of this Scheme, and the Transferor Company shall not have any obligations in respect of such Liabilities.
- 20.6 The transfer and vesting of the Khanna Hospital Assets to and in the Transferee Company upon this Scheme coming into effect shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.
- 20.7 In so far as the existing Encumbrances, if any, in respect of the Khanna Hospital Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over such Khanna Hospital Assets which have been Encumbered in respect of such Khanna Hospital Liabilities as transferred to the Transferee Company pursuant to this Scheme; and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. Provided that if any of the Khanna Hospital Assets which are transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of such Liabilities, such Khanna Hospital Assets shall remain unencumbered, and the existing Encumbrances referred to above shall not be extended to and shall not operate over such Khanna Hospital Assets.
- 20.8 In so far as the existing Encumbrances, if any, over the assets and other properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Transferred Undertaking transferred to and vested in the Transferee Company by virtue of the Scheme.
- 20.9 If any Encumbrance of the Transferor Company for the operations of the Transferred Undertaking exists as on the Appointed Date, but has been partially or fully released thereafter by the Transferor Company on or after the Appointed Date but prior to the Effective Date, such release shall be deemed to be for and on account of the Transferee Company upon this

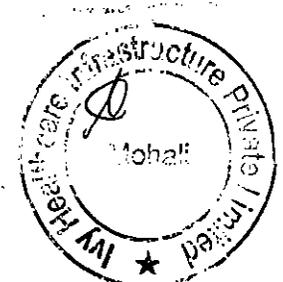
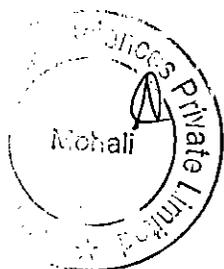


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Scheme coming into effect and all Encumbrances incurred by the Transferor Company for the operations of the Transferred Undertaking on or after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Transferee Company, and such Encumbrances shall not attach to any property of the Transferor Company.

- 20.10 Subject to the other provisions of this Scheme, in so far as the Khanna Hospital Assets are concerned, the Encumbrances, if any, over such Khanna Hospital Assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Transferor Company pertaining to the business other than the Transferred Undertaking shall, as and from the Effective Date, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to liabilities of the Transferor Company pertaining to the business other than the Transferred Undertaking.
- 20.11 In so far as the assets of the business other than the Transferred Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to the Khanna Hospital Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances.
- 20.12 In so far as the Encumbrances existing in respect of the loans and other liabilities to the extent relating to, arising out of, or resulting from the business other than the Transferred Undertaking are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Transferor Company only on the assets relating to the business other than the Transferred Undertaking and the Khanna Hospital Assets shall stand released therefrom.
- 20.13 All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Transferor Company after the Effective Date, in so far as the same form part of the Transferred Undertaking, shall be deemed to have been in the name of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Transferee Company. Similarly, the banker of the Transferee Company shall honour after the Effective Date all cheques/ electronic fund transfer instructions issued by the Transferor Company (in relation to the Transferred Undertaking for payment). If required, the bankers of the Transferor Company and/ or the Transferee Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Transferor Company by the Transferee Company in relation to the Transferred Undertaking for such time as may be determined to be necessary by the Transferee Company for presentation and deposit of cheques, pay order and electronic transfers that have been issued/ made in the name of the Transferor Company.
- 20.14 Without any prejudice to the provisions of the foregoing Clauses, the Transferor Company and the Transferee Company shall enter into and execute such deeds, instruments, documents and/ or writings and do all such acts as may be required, including obtaining necessary consents, filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of the foregoing Clauses, If required.
- 20.15 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, which relate to the Transferred Undertaking, 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 the Scheme. The provisions of this Clause 20.15 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction



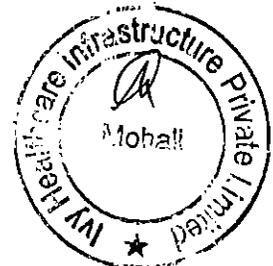
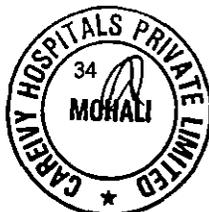
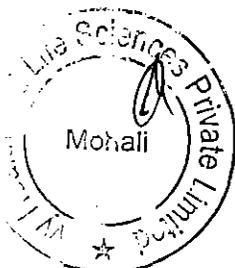
or issue of any security document, all of which instruments, deeds or writings shall stand modified and/ or suspended by the foregoing provisions.

21. KHANNA HOSPITAL EMPLOYEES

- 21.1 On the Scheme becoming effective, all Khanna Hospital Employees shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the aggregate terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company on the date immediately preceding the Effective Date. Service of the Khanna Hospital Employees shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible and shall not be treated as having been broken or interrupted on account of the Scheme. The Transferee Company further agrees that for the purpose of payment of retrenchment compensation, if any, past service of the Khanna Hospital Employees with the Transferor Company shall also be taken into account.
- 21.2 On and from the Appointed Date, in relation to the Transferred Undertaking, any statutory contributions which are to be made for the benefit of the Khanna Hospital Employees (including provident fund and employee state insurance), the Transferee Company shall be deemed to be substituted for the Transferor Company for all purposes whatsoever, including relating to the obligation to make contributions in accordance with Applicable Law in respect of the Khanna Hospital Employees. It is clarified that the statutory contributions made by the Transferor Company in relation to the Transferred Undertaking for the benefit of the Khanna Hospital Employees (including provident fund and employee state insurance) from the Appointed Date but prior to the Effective Date shall be construed as contributions made by the Transferee Company. Provided further that until such time that the Transferee Company obtains the relevant licenses and registrations and operationalizes its systems for making such statutory contributions for the benefit of the Khanna Hospital Employees, the Transferee Company may, subject to necessary approvals and permissions (if any), continue to discharge its obligations to make the statutory contributions through the Transferor Company.
- 21.3 In so far as the existing benefits or funds created by the Transferor Company for the employees of the Ivy Health Business (excluding the Khanna Hospital Business) are concerned, the same shall continue and the Transferor Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Ivy Health Business (excluding the Khanna Hospital Business), and the Transferee Company shall have no liability in respect thereof.
- 21.4 After the Effective Date, Transferee Company shall be entitled to determine the terms of employment and remuneration of the Khanna Hospital Employees in ordinary course of business and in compliance with Applicable Laws.

22. KHANNA HOSPITAL PROCEEDINGS

- 22.1 Upon this Scheme coming into effect, the Khanna Hospital Proceedings, as pending on the Effective Date or instituted any time thereafter, shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, and the Khanna Hospital Proceedings shall be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, after the Effective Date, to the extent permitted by Applicable Law in the same manner and to the same extent as it would have been continued, prosecuted

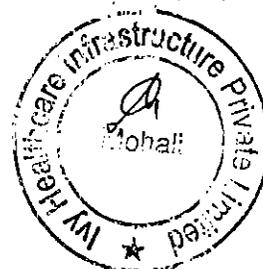
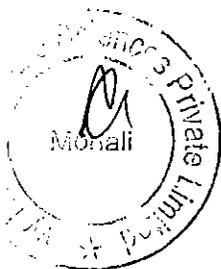


and enforced by or against the Transferor Company in relation to Transferred Undertaking as if this Scheme had not been made.

- 22.2 In case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company in relation to the Transferred Undertaking, the Transferee Company shall be substituted thereto and shall prosecute or defend such proceedings in co-operation with the Transferor Company and any payment and expenses therefore shall be the liability of the Transferee Company.
- 22.3 The Transferee Company undertakes to have all the Khanna Hospital Proceedings initiated by or against the Transferor Company referred to in Clause 22.1 (*Khanna Hospital Proceedings*) transferred in its name as soon as is reasonably practicable after the Effective Date and to have them continued, prosecuted, or enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferor Company and the Transferee Company shall make requisite applications in this regard.
- 22.4 On and from the Effective Date, the Transferee Company, shall be entitled to initiate any legal proceedings in its name in relation to the Transferred Undertaking in the same manner and to the same extent as would or might have been initiated against the Transferor Company.
- 22.5 Any difference or difficulty as to whether a Proceeding relates to the Transferred Undertaking, shall be mutually decided between the Board of Directors of the Transferor Company and the Transferee Company and such mutual decision shall be conclusive and binding on the Transferor Company and the Transferee Company.

23. KHANNA HOSPITAL CONTRACTS

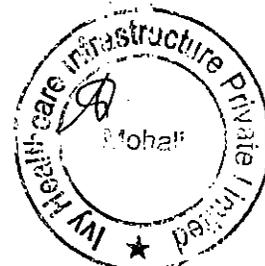
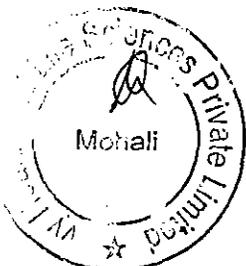
- 23.1 Upon this Scheme coming into effect and subject to the other provisions of the Scheme, all Khanna Hospital Contracts of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company is eligible and is subsisting or having effect on the Effective Date shall without any further act or deed, continue in full force and effect against or in favour of the Transferee Company and may be enforced against or in favour of the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 23.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferred Undertaking occurs by virtue of this Scheme itself, the Transferor Company and Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with its provisions, if so required under any Applicable Law or otherwise, take such steps or actions as may be necessary and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements or enter into any 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, in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be 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 to be carried out or performed.
- 23.3 Upon the coming into effect of this Scheme, all consents, permissions, pre-qualifications, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company in each case forming part of the Transferred Undertaking, including by any Governmental Authority, including the benefits of any applications made for



any of the foregoing, shall, subject to Applicable Law, stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make necessary applications/ file relevant forms to any Governmental Authority as may be necessary in this behalf.

24. TAXATION MATTERS – SLUMP SALE

- 24.1 Upon the effectiveness of the Scheme and upon completion of the actions set forth in Section A of Part IV (*Demerger followed by Slump Sale*) of this Scheme, with effect from the Appointed Date and subject to Clause 22.2 (*Khanna Hospital Proceedings*), all Assets and Liabilities under Applicable Law relating to Taxes (“Tax Laws”) in relation to the Transferred Undertaking shall be transferred to and vested in the Transferee Company.
- 24.2 The Transferee Company shall be liable for any Tax payable to Governmental Authorities and shall be entitled to credits and refunds of any Tax from Governmental Authorities, in each case, under Tax Laws, which, in each case, arise from the operation or activities of the Transferred Undertaking, on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Transferor Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.
- 24.3 All Taxes paid or payable by the Transferor Company in respect of the operations and/ or the profits of the Transferred Undertaking on and from the Appointed Date, shall be on account of the Transferee Company. Upon effectiveness of this Scheme, the payment of any Tax, whether by way of deduction at source (including foreign tax credit), advance tax, self-assessment tax, minimum alternate tax, or otherwise howsoever, by the Transferor Company in respect of the activities or operations of the Transferred Undertaking on and from the Appointed Date, shall be deemed to have been paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 24.4 Any Tax incentives, subsidies, exemptions, special status, Tax benefits and other benefits, credits, exemptions or privileges, whether granted by a Governmental Authority, or enjoyed, or availed of, by the Transferor Company, in so far as they relate to, or are available for, the operations and activities of the Transferred Undertaking on or after the Appointed Date, shall, without any further act or deed, vest with, and be available to, the Transferee Company on the same terms and conditions, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.
- 24.5 Any actions taken by the Transferor Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, filings under Tax Laws) in respect of the Transferred Undertaking on and from the Appointed Date up to the Effective Date shall be deemed to constitute adequate compliance by the Transferee Company with the relevant obligations under such Tax Laws.
- 24.6 The Transferee Company and the Transferor Company are expressly permitted to revise their tax returns including tax deducted at source certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of, *inter alia*, central GST, integrated GST, state GST, GST compensation cess, set off on the basis of the accounts of the Transferor Company, in relation to Transferred Undertaking, as vested with the Transferee Company upon pursuant to this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments,



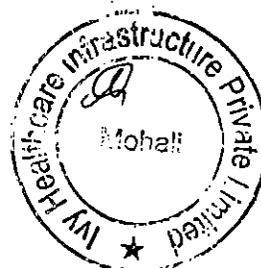
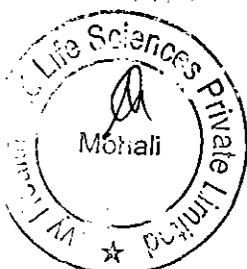
credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

24.7 Notwithstanding anything contained in this Clause 24 (Taxation Matters – Slump Sale):

- (a) Any unutilized GST credits pertaining to the Transferred Undertaking may be transferred by the Transferor Company to the Transferee Company in accordance with Applicable Laws. The Transferor Company and Transferee Company shall be entitled to take such actions as may be necessary under Applicable Law to effect such transfer.
- (b) GST credits and GST liability pertaining to the activities or operations of the Transferred Undertaking between the Appointed Date and the Effective Date shall be dealt with in accordance with Applicable Laws.

25. CONDUCT OF BUSINESS – SLUMP SALE

- 25.1 From the Appointed Date till the Effective Date, the Transferor Company shall continue to carry on and be deemed to have been carrying on all its business and activities and shall hold and be in possession of the Transferred Undertaking for and on account of the Transferee Company. All profits, incomes, expenditure, liabilities, or losses arising or incurred or accruing to the Transferor Company or by the Transferor Company from the business of the Transferred Undertaking, shall for all purposes, be treated as the profits or income or expenditure or liabilities or losses, as the case may be, of the Transferee Company. From the Appointed Date till the Effective Date, the Transferor Company shall carry on all business and activities in the ordinary course of business, subject to this Clause and the Scheme with reasonable diligence and business prudence and shall not, without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the assets forming part of the Transferred Undertaking or any part thereof.
- 25.2 All assets, rights, titles, interests and authorities accrued to and/ or acquired by the Transferor Company in relation to or in connection with the Transferred Undertaking from the Appointed Date and prior to the Effective Date that would form part of the Demerged Undertaking shall be deemed to have been accrued to and/ or acquired for and on behalf of the Transferee Company and shall, pursuant to the provisions of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, title, interests and authorities of the Transferee Company.
- 25.3 Where any liability paid for or settled or asset created (including trade receivables) on behalf of/ for the benefit of the Transferred Undertaking by the Transferor Company or if any such liability is paid or settled or asset is created for the benefit of the business other than the Transferred Undertaking by the Transferee Company, from the Appointed Date and prior to the Effective Date, shall be treated as an intercompany balance between the Transferor Company and the Transferee Company upon the Scheme becoming effective; provided, however in the event there is any ambiguity on whether a particular asset or liability is comprised in the Transferred Undertaking or the business other than the Transferred Undertaking, then the Board of Directors of the Transferor Company and Transferee Company shall resolve such ambiguity.
- 25.4 The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for obtaining such consents and approvals, as are agreed between the Parties, which the Parties may require to effect the



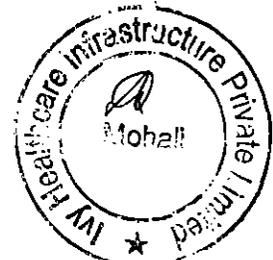
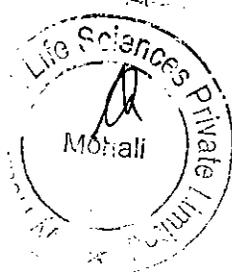
transactions contemplated under the Scheme or carry on the Ivy Health Business, in any case subject to the terms as may be mutually agreed.

26. CONSIDERATION FOR SLUMP SALE

- 26.1 Upon the effectiveness of the Scheme and upon completion of the actions set forth in Section A of Part IV (*Demerger followed by Slump Sale*) of this Scheme, with effect from the Appointed Date, the lumpsum consideration for the transfer of the Transferred Undertaking from the Transferor Company to the Transferee Company on a Slump Sale basis in terms of this Scheme shall be by issuance of 29,495,383 (twenty nine million four hundred ninety five thousand three hundred eighty three) fully paid equity shares having a face value of INR 10 (Indian Rupees Ten) each ("**Slump Sale Shares**") to the Transferor Company.
- 26.2 The lumpsum consideration for the transfer and vesting of the Transferred Undertaking in the Transferee Company by way of Slump Sale as set out in Clause 26.1 above has been agreed upon by the respective Boards of Directors of the Transferor Company and the Transferee Company.
- 26.3 The Slump Sale Shares shall be issued to the Transferor Company in dematerialized form or physical form by the Transferee Company, as may be determined by the Board of Directors of the Transferee Company.
- 26.4 The Slump Sale Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and Applicable Law and shall rank *pari passu* with the equity shares of the Transferee Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company. It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of its memorandum of association and articles of association pursuant to Clause 26 (*Consideration for Slump Sale*) of this Scheme and the Transferee Company shall not be required to seek separate consent/ approval of its shareholders for such alteration, as required under applicable provisions of the Act.
- 26.5 The Transferee Company shall, if and to the extent required, apply for, and obtain any approvals from the relevant Governmental Authorities for the issue and allotment of Slump Sale Shares to the Transferor Company under the Scheme.
- 26.6 The issue and allotment of the Slump Sale Shares by the Transferee Company to the Transferor Company under this Clause is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed, and the approval of the members of the Transferee Company to the Scheme shall be deemed to be due compliance with the relevant or applicable provisions of the Act.

27. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 27.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed on the part of the Transferee Company for the purpose of issue of Slump Sale Shares, as on the Effective Date such that, upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 800,000,000 (Indian Rupees Eight Hundred Million) divided into 80,000,000 (eighty million) equity shares of INR 10 (Indian Rupees Ten) each. Clause V of the memorandum of association of the Transferee Company



shall be altered and substituted with the provision set out below, upon coming into effect of the Scheme and without any further act or deed.

"The authorized share capital of the Company is INR 800,000,000 (Indian Rupees Eight Hundred Million), divided into 80,000,000 (eighty million) equity shares of INR 10 (Indian Rupees Ten) each."

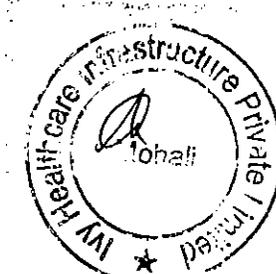
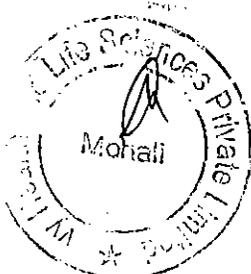
- 27.2 Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital and pay requisite fees.
- 27.3 The amendments pursuant to this Clause shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum and articles of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.
28. It is hereby clarified that for the purposes of this Clause, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 42, Section 61, Section 62 and Section 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed.

29. ACCOUNTING TREATMENT

29.1 Accounting Treatment in the Books of the Transferor Company

Notwithstanding anything to the contrary contained in any other Clause of this Scheme in respect of the accounting treatment to be followed, Transferor Company shall account for the Slump Sale in its books of account as per the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, relevant clarifications issued by Institute of Chartered Accountants of India and other generally accepted accounting principles. Upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (a) The Transferor Company, as on the Appointed Date, shall reduce the carrying value of assets and liabilities as well as reserves (general reserve and retained earnings) pertaining to the Transferred Undertaking at its carrying values. The reserves (general reserve and retained earnings) of the Transferred Undertaking shall be computed based on the net assets of the Transferred Undertaking being transferred in proportion to the net assets of the business other than the Transferred Undertaking.
- (b) The aggregate value of the equity shares received as per Clause 26 (Consideration for Slump Sale) above shall be debited to investment in Transferee Company's account.
- (c) The book values, as on the Appointed Date, of net assets (assets minus liabilities) and reserves (general reserve and retained earnings) as computed in sub-clause (a) and (b) above comprising of the Transferred Undertaking transferred to the Transferee Company shall be accounted for as follows:
- (i) In case the assets of the Transferred Undertaking transferred exceeds the



liabilities and reserves of the Transferred Undertaking so transferred, and the value of equity shares received as a consideration for Slump Sale, then such excess shall be adjusted against retained earnings and balance (if any) and shall be debited to the capital reserve account.

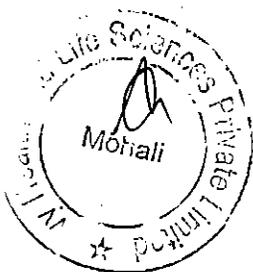
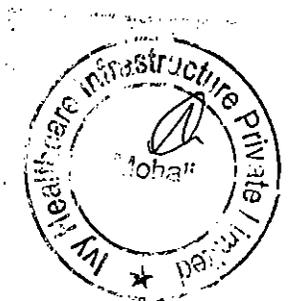
- (ii) In case the liabilities and reserves transferred and value of the equity shares received as a consideration for Slump Sale of the Transferred Undertaking exceeds the assets of the Transferred Undertaking so transferred, then such excess shall be credited to the retained earnings.

29.2 Accounting Treatment in the Books of the Transferee Company

Notwithstanding anything contrary contained in any other clause in the Scheme in respect of the accounting to be followed, the Transferee Company shall account for acquisition of the Transferred Undertaking in accordance with the "pooling of interests method" laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 – Business combinations of entities under common control and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act. Upon coming into effect of this Scheme and with effect from the Appointed Date:

- (a) All identifiable assets and the liabilities acquired, including reserves, related to the Transferred Undertaking, shall be recorded at their respective carrying values as appearing in the books of accounts of the Transferor Company;
- (b) The identity of the reserves transferred by the Transferor Company relating to the Transferred Undertaking, as mentioned in (a) above, shall be preserved and shall appear in the books of accounts of the Transferee Company in the same manner and form, in which they appeared in the books of accounts of the Transferor Company;
- (c) In respect of Slump Sale Shares to be issued by the Transferee Company pursuant to Clause 26 (Consideration for Slump Sale) of this Scheme as consideration, the Transferee Company shall credit its equity share capital account for the aggregate face value of the Slump Sale Shares;
- (d) The balance, if any, after giving effect to (a) to (c) above shall be adjusted to the capital reserve account.

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**PART V
GENERAL**

30. OTHER MATTERS

It is clarified that in case if any assets or liabilities (including claims, rights, title, interest in or authorities relating to such assets or liabilities) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in each case forming part of the Transferred Undertaking and the Demerged Undertaking, cannot be transferred to the Transferee Company and the Resulting Company (as the case may be) for any reason whatsoever:

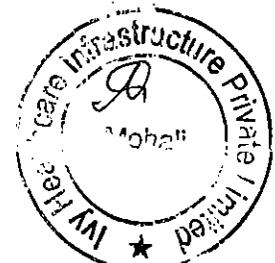
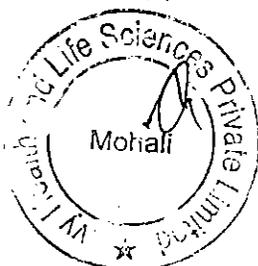
- (a) the Transferor Company and the Demerged Company shall hold such asset or liability or contract, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature for the benefit of the Transferee Company and the Resulting Company (as the case may be), insofar as it is permissible so to do, till such time as their transfer is effected;
- (b) the Parties shall, however, between themselves, treat each other as if that all assets, liabilities, contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to such Transferred Undertaking and Demerged Undertaking had been transferred to the Transferee Company and the Resulting Company (as the case may be) on the Effective Date, together with the economic benefits and burdens thereof as of and from the Appointed Date; and
- (c) the Transferee Company and the Resulting Company (as the case may be) shall perform or assist the Transferor Company and Demerged Company in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in relation to such assets and liabilities.

31. SCHEME CONDITIONAL ON APPROVALS AND SANCTIONS AND EFFECT OF NON-RECEIPT OF APPROVAL

31.1 This Scheme is conditional upon and subject to:

- (a) approval of this Scheme by the NCLT, whether with any modification or amendment as the NCLT may deem appropriate or otherwise;
- (b) receipt of approvals and sanctions of any Governmental Authority, if any, as may be required by Applicable Law;
- (c) any other third-party approval as may be required; and
- (d) the certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies by the Parties.

31.2 In the event that this Scheme is not sanctioned by the NCLT and/ or in case there are any undue delays in meeting the conditions set out in Clause 33.1 (*Modifications to the Scheme*), the Board of Directors of the Parties may mutually agree to terminate the Scheme and upon such decision being made, this Scheme shall stand revoked and cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to, or be incurred, or claimed



inter se by, the Parties or their shareholders or creditors or employees or any other person. Each of the Demerged Company, the Resulting Company/ Transferor Company and the Transferee Company shall in such case bear its own costs, charges, and expenses in connection with Scheme.

31.3 The Demerged Company and/ or the Resulting Company/ Transferor Company and/ or the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw this Scheme in its entirety, in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

31.4 In the event of revocation/ withdrawal of the Scheme, no rights and liabilities whatsoever shall accrue to, or be incurred inter se by, the Parties or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

32. APPLICATION TO THE NCLT

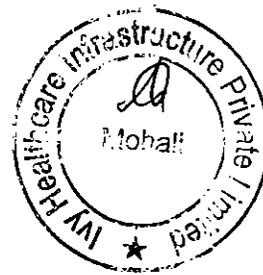
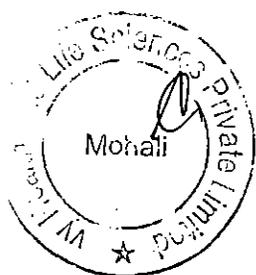
32.1 The Parties shall, without undue delay, make all necessary applications and petitions to NCLT for sanctioning this Scheme under Sections 230 - 232 of the Act and other applicable provisions of the Act, including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/ or creditors of the Parties as may be directed by the NCLT and obtain such other approvals, as are required by Applicable Law.

33. MODIFICATIONS TO THE SCHEME

33.1 The Parties agree that if and at any time the NCLT or any Governmental Authority suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall be carried out by the Parties subject to the sole discretion of their respective Board of Directors, provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is, in the sole discretion of their respective Board of Directors, capable of otherwise being lawfully performed in accordance with this Scheme or other agreement between the Parties, the Parties shall perform such part accordingly subject to the sole discretion of their respective Board of Directors.

33.2 Subject to the foregoing, the Demerged Company (by any of its Directors), the Resulting Company/ Transferor Company (by any of its respective Directors), and the Transferee Company, further agree that:

- (a) The Parties, acting jointly and through their respective Board of Directors, may mutually consent to any modifications or amendments or additions to this Scheme as applicable or to any conditions or limitations which the NCLT and/ or any other Governmental Authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.



- (b) However, any modifications and/ or amendments to the Scheme after the approval of the Scheme by the NCLT shall be carried out or effected by the Board of Directors with the approval of the NCLT and the same shall be subject to powers of the NCLT under Sections 230 - 232 of the Act, it being understood that any such modifications shall at all times be in compliance with the Income Tax Act (and specifically with Section 2(19AA) in case of Demerged Undertaking).
- (c) For the purpose of giving effect to this Scheme or to any modifications thereof, the respective Board of Directors of the Parties are solely authorized to give their assent or comply with such directions and/ or to take such steps as may be necessary or desirable for implementing the Scheme smoothly and in a hassle-free manner or for settling any question or doubt or difficulty, whatsoever that may arise during the implementation of the provisions of the Scheme.
- (d) The Parties shall take such other steps as may be necessary or expedient and to do and execute all acts, deeds, matters and things necessary to give full and formal effect to the provisions of this Scheme, or review the position relating to satisfaction of the conditions of this Scheme and if necessary waive any such conditions (to extent permissible under law) for bringing the Scheme into effect and/ or to give such consents as may be required in terms of this Scheme.

34. SEVERABILITY

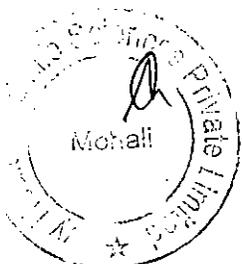
If any part of this Scheme hereof is invalid, ruled illegal by any tribunal/ court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as shall best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

35. COSTS

All past, present, and future costs, charges, taxes including duties, levies, and all other expenses, if any (save as expressly otherwise agreed) of the Parties, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto, shall be borne by the Resulting Company/ Transferor Company and Transferee Company (as the case may be) and such expenses shall be entitled to be amortised in terms of Applicable Laws.

36. RESIDUAL PROVISIONS

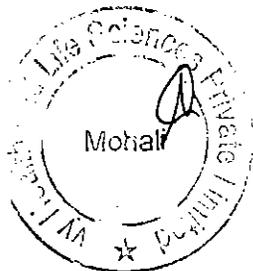
- 36.1 The Resulting Company/ Transferor Company and the Transferee Company (as the case may be) may, at any time after the Scheme becomes effective in accordance with the provisions hereof, if so required under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or any other documents with, or in favour of, any party to any contract or arrangement to which any of the Demerged Company or the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Resulting Company/ Transferor Company and the Transferee Company, upon the Scheme coming into effect, shall be deemed to be authorized to execute any such writings on behalf of the Demerged Company or the Transferor Company (as the case may be) to carry out or perform all such formalities or compliances required for the purposes specified above by the Demerged Company or the Transferor Company.



37. WRONG POCKET

- 37.1 No part of the Demerged Undertaking or the Transferred Undertaking shall be retained by the Demerged Company or the Transferor Company, respectively, after the Effective Date pursuant to the Demerger and the Slump Sale. If any part of the Demerged Undertaking or the Transferred Undertaking is inadvertently retained by the Demerged Company or the Transferor Company, respectively, after the Effective Date, the Demerged Company or the Transferor Company (as the case may be) shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking or the Transferred Undertaking is transferred to the Resulting Company and the Transferee Company (as the case may be) promptly and for no further consideration. The Transferor Company and the Demerged Company shall bear all costs and expenses as may be required to be incurred by the Transferor Company and the Demerged Company, subject to the prior written consent of the Transferee Company and Resulting Company (as the case may be), for giving effect to this Clause.
- 37.2 No part of the Remaining Business or the business other than the Transferred Undertaking (as the case may be) shall be transferred to the Resulting Company or the Transferee Company respectively after the Effective Date pursuant to the Demerger and the Slump Sale. If any part of the Remaining Business or the business other than the Transferred Undertaking is inadvertently held by the Resulting Company or the Transferee Company after the Effective Date, the Resulting Company or Transferee Company (as the case may be) shall take such actions as may be reasonably required to ensure that such part of the Remaining Business or the business other than the Transferred Undertaking is transferred back to the Demerged Company or the Transferor Company (as the case may be), promptly and for no consideration. The Resulting Company or the Transferee Company (as the case maybe) shall bear all costs and expenses as may be incurred by each of the Demerged Company, the Resulting Company/ Transferor Company or the Transferee Company, for giving effect to this Clause.
- 37.3 If the Demerged Company or the Transferor Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking or the Transferred Undertaking (as the case may be), it shall immediately make payment of such amounts to the Resulting Company and the Transferee Company (as the case may be). It is clarified that all receivables forming part of the Demerged Undertaking or the Transferred Undertaking (as the case may be), for the period prior to the Effective Date, but received after the Effective Date, form part of the Demerged Undertaking or the Transferred Undertaking (as applicable) and shall be paid to the Resulting Company and the Transferee Company (as the case may be) for no additional consideration. If either the Resulting Company or the Transferee Company realizes any amounts after the Effective Date that from part of the Remaining Business or the business other than the Transferred Undertaking, the Resulting Company and the Transferee Company (as the case may be) shall immediately pay such amounts to the Demerged Company or the Transferor Company.

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Provisional Balance Sheet As At 15th Sept 2023

Particulars	NOTE	As At	As At
		September 15, 2023	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.2	1,519.18	1,641.79
Capital work in progress			
Intangible assets	2.3	1.69	1.91
Right of Use Assets	2.4	68.72	182.99
Financial assets			
Investments	2.5	592.34	592.34
Other financial assets	2.6	18.00	778.02
Other non-current assets	2.7	8.56	10.31
Income tax Assets	2.8	104.69	4.60
Deferred tax Assets (net)	2.19		
Total Non Current Assets		2,313.18	3,211.95
Current assets			
Inventory	2.9	64.18	57.09
Financial assets			
Investments	2.5		
Trade receivables	2.10	853.89	963.45
Cash and cash equivalents	2.11	976.10	121.63
Other financial assets	2.6	0.04	0.07
Other current assets	2.12	436.69	647.51
Total Current Assets		2,330.90	1,789.75
Total Assets		4,644.08	5,001.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.13	171.01	171.01
Other equity	2.14	1,721.32	1,685.01
Total Equity		1,892.32	1,856.02
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.15	1,905.49	2,098.33
Other financial liabilities	2.16	7.69	7.52
Other Non-Current Liabilities	2.17		
Lease Liability		75.26	204.00
Provisions	2.18	33.94	26.71
Deferred tax liabilities (net)	2.19	51.36	51.36
Total Non-current liabilities		2,073.74	2,387.93
Current liabilities			
Financial liabilities			
Borrowings	2.15		105.04
Trade payables	2.20		
Total Outstanding dues of micro and small enterprises			21.47
Total Outstanding dues other than micro and small enterprises		378.22	322.57
Lease Liability		21.89	60.10
Other financial liabilities	2.16	(0.59)	14.64
Other current liabilities	2.21	278.50	228.86
Provisions	2.18		5.07
Total Current liabilities		678.01	757.75
Total equity and liabilities		4,644.08	5,001.70

For IVY Health & Lifesciences Pvt. Ltd.
Ivy Health and Life Sciences Private Limited



Director



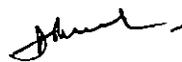
Ivy Health and Life Sciences Private Limited

Rs in Millions

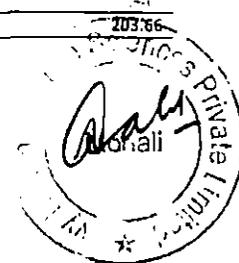
Provisional Statement of Profit and Loss For the Year Ended 15th September 2023

Particulars	NOTE	Year Ended September 15, 2023	Year Ended March 31, 2023
Continuing Operations			
Revenue from Operations	2.22	1,351.43	2,867.53
Other Income (Net)	2.23	13.33	74.94
		<u>1,364.76</u>	<u>2,937.46</u>
Expenses			
Consumption of Pharmacy & Kitchen Items	2.24	379.03	746.64
Employees Benefits Expense	2.25	176.29	366.43
Finance Cost	2.26	94.32	260.23
Depreciation & Amortization	2.27	70.01	157.86
Other Expenses	2.28	519.75	1,135.28
		<u>1,239.41</u>	<u>2,666.44</u>
Profit before exceptional items & tax		125.36	271.02
Exceptional items		35.72	
Profit/(Loss) before tax		89.63	271.02
Tax Expenses			
Current Tax			(62.53)
Mat Credit Lapsed			
Deferred Tax			(5.83)
Profit for the period		89.63	202.67
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurement of the defined benefit liabilities			1.32
(ii) Income tax relating to items that will not be reclassified to profit and loss			(0.33)
Total Comprehensive Income for the period		89.63	203.66

For IVY Health & Lifesciences Pvt. Ltd.
Ivy Health and Life Sciences Private Limited



Director



Ivy Health and Life Sciences Private Limited

Rs in Millions

Particulars As At September 15, 2023 As At March 31, 2023

Note - 2.3 "Intangible Assets"

Opening Gross Block	8.46	8.42
Additions during the year	0.04	0.04
Deletions during the year		
Closing Gross Block	8.50	8.46
Opening Accumulated amortization	6.56	5.50
Amortization during the year		1.05
Adjustments		
Closing Accumulated amortization	6.56	6.56
Carrying value as of March 31	1.94	1.91

Note - 2.4 "ROU Assets"

Opening Gross Block	485.41	485.41
Additions during the year		
Deletions during the year		
Closing Gross Block	485.41	485.41
Opening Accumulated amortization	302.42	247.08
Amortization during the year	15.54	55.34
Closing Accumulated amortization	317.96	302.42
Carrying value as of March 31	167.45	182.99

NOTE - 2.5 "Investments"

Non Current Investments

Investment in Equity Instruments

UNQUOTED

In Subsidiary Companies

Ivy Healthcare Infrastructure Private Limited (49,027,465 (previous year 49,027,465) shares of Rs 10 each)	592.34	592.34
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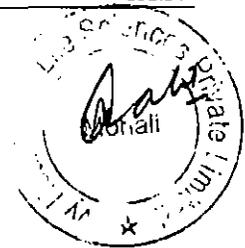
Total - "A"

592.34	592.34
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Ivy Health and Life Sciences Private Limited



Director



Ivy Health and Life Sciences Private Limited

Rs in Millions

Particulars As At September 15, 2023 Mohali Khanna Amritsar CPC As At March 31, 2023

NOTE - 2.6 "Other Financial Assets"

Particulars	As At September 15, 2023	Mohali	Khanna	Amritsar	CPC	As At March 31, 2023
Non Current						
Security deposits	11.13	4.62	0.75	5.76	-	770.45
Non-current bank balances (refer note 2.11)	6.87	5.19	-	1.68	-	7.57
Deferred lease rent recoverable	-	-	-	-	-	-
Total - "A"	18.00	9.81	0.75	7.44	-	778.02
Current						
Interest accrued on loan to subsidiary company	-	-	-	-	-	-
Interest accrued on fixed deposit	0.04	-	0.00	0.04	-	0.07
Deferred lease rent recoverable	-	-	-	-	-	-
Total - "B"	0.04	-	0.00	0.04	-	0.07
Total Other Financial Assets ("A" + "B")	18.04	9.81	0.75	7.49	-	778.09

NOTE - 2.7 "Other Non-Current Assets"

Capital advances	-	-	-	-	-	-
Balances with Revenue Authorities	7.94	7.94	-	-	-	8.00
Prepaid Rent	0.61	-	0.14	0.47	-	2.31
Total	8.56	7.94	0.14	0.47	-	10.31

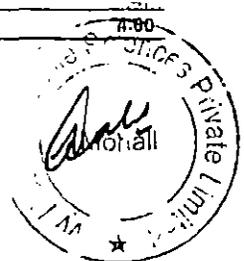
NOTE - 2.8 "Income Tax Assets (Net)"

Advance tax (net of provision)	104.69	54.80	9.00	40.90	-	4.60
Minimum alternate tax credit entitlement	-	-	-	-	-	-
Total	104.69	54.80	9.00	40.90	-	4.60

Ivy Health and Life Sciences Private Limited

J. Khanna

Director



Ivy Health and Life Sciences Private Limited

Rs in Millions

Particulars

As At September 15, 2023 Mohali Khanna Amritsar CPC As At March 31, 2023

NOTE - 2.9 "Inventory"

(As Certified by The Management)

Stock of pharmacy	47.46	28.39	5.36	13.71		50.10
Stock of kitchen items	1.16	0.33	0.19	0.64		0.89
Stock of consumables and other miscellaneous items	15.55	5.66	1.24	2.43	6.22	6.09
	64.18	34.39	6.80	16.77	6.22	57.09

NOTE - 2.10 "Trade Receivables"

Considered good	853.89	487.93	68.07	297.89		963.45
Considered doubtful	71.92	27.81	5.15	38.96		89.38
	925.81	515.74	73.22	336.85		1,052.83
Less: Provision For Doubtful Debts	71.92	(27.81)	(5.15)	(38.96)		89.38
	853.89	487.93	68.07	297.89		963.45
	853.89	487.93	68.07	297.89		963.45

NOTE - 2.11 "Cash & Cash Equivalents"

a) Cash and Cash Equivalents

Balance with Banks	757.30	250.30	499.15	7.85		100.79
Fixed Deposits with original maturity upto three months	217.12	6.85	203.57	6.71		(0.00)
Cash in Hand (incl Staff imprest)	1.67	1.21	0.16	0.30		1.95

b) Bank balances other than cash and cash Equivalents

-Deposits with maturity more than three months upto 12 months

	976.10	258.36	702.88	14.86		121.63
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NOTE - 2.12 "Other Current Assets"

Prepaid expenses	1.01	3.55	0.27	0.19		4.79
Advances to suppliers	93.63	84.62	1.87	7.15		264.71
Advance for capital goods	283.51	283.34		0.16		323.75
Other recoverables	15.74	10.95	4.41	(0.01)	0.39	15.63
Unbilled revenue	39.80	26.85	3.40	9.56		38.64
Interunit balances	-	-	-	-	-	0.00
	436.69	409.31	9.94	17.05	0.39	647.51

NOTE - 2.13 "Equity Share Capital"

Authorised Share Capital

25,000,000 Equity Shares Of Rs. 10/- Each		250.00				250.00
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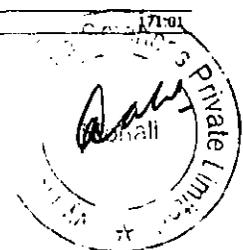
Issued, Subscribed & Paid up Capital

17,100,788 Equity Shares Of Rs. 10/- Each Fully Paid up		171.01	171.01			171.01
		171.01				171.01

Ivy Health and Life Sciences Private Limited

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Director

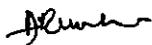


Ivy Health and Life Sciences Private Limited

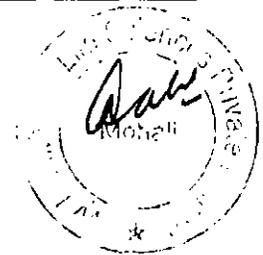
Rs In Millions

Particulars	As At				As At
	September 15, 2023	Mohali	Khanna	Amritsar	March 31, 2023
NOTE - 2.15 "Borrowings"					
Non Current					
Secured					
Term Loans					
From Banks	1,013.51	1,006.12	6.60	0.79	1,230.56
From Public financial institution					
From Non-banking finance companies	885.69	885.69			862.49
Vehicle Loans					
From Banks	0.29	0.29			5.28
From Non-banking finance companies					
	1,905.49	1,898.10	6.60	0.79	2,098.33
Current					
Secured					
Working Capital Limit					
From Banks					23.46
Unsecured					
From Director					
Current maturities of long term debts					
From banks					32.09
From public financial institution					
From non-banking finance companies					47.50
Vehicle loan					
From banks					1.98
From non-banking finance companies					
					105.04
Total Borrowings	1,905.49	1,898.10	6.60	0.79	2,203.37

Ivy Health and Life Sciences Private Limited



Director



Ivy Health and Life Sciences Private Limited

Rs In Millions

Particulars	As At March 31, 2022				As At March 31, 2023
NOTE - 2.16 "Other Financial Liabilities"					
Non Current					
Security deposit, received	7.69	5.95	0.85	0.89	7.52
	<u>7.69</u>	<u>5.95</u>	<u>0.85</u>	<u>0.89</u>	<u>7.52</u>
Current					
Interest Accrued but not due on Borrowings	(0.68)	(0.70)	0.02	0.01	12.64
creditors for capital expenditure	0.08			0.08	2.00
	<u>(0.59)</u>	<u>(0.70)</u>	<u>0.02</u>	<u>0.01</u>	<u>14.64</u>
Total Other Financial Liabilities	7.10	5.25	0.87	0.90	22.16

NOTE - 2.17 "Other Non Current Liabilities"

Non Current					
Rent equalisation reserve					
Deferred Income					

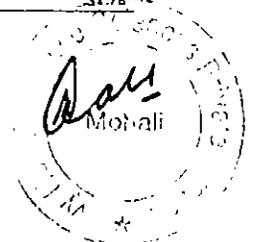
NOTE - 2.18 "Provisions"

Non Current					
Provision for Employee Retirement Benefits	33.94	33.94			26.71
	<u>33.94</u>	<u>33.94</u>			<u>26.71</u>
Current					
Provision for Employee Retirement Benefits					5.07
					<u>5.07</u>
Total Provisions	33.94	33.94			31.78

Ivy Health and Life Sciences Private Limited

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Director



Ivy Health and Life Sciences Private Limited

Rs in Millions

Particulars	As At			As At
	September 15, 2023	Mohali, Khanna, Amritsar	CPC	March 31, 2023
NOTE - 2.19 "Deferred Tax Liability"				
Deferred Tax Liabilities arising on account of:				
Depreciation	91.00	91.00	-	113.36
On Financial Instruments	13.64	13.64	-	14.38
Total "A"	104.65	104.65	-	127.73
Deferred Tax Asset arising on account of:				
Employees Retirement Benefits	8.54	8.54	-	8.00
Difference in written down value of right of use assets	7.16	7.16	-	20.41
Other Expenses & Provisions	-	-	-	47.96
Total "B"	15.70	15.70	-	76.37
Deferred Liability ("A" - "B")	-	-	-	51.36
Net Deferred Tax Liability	-	-	-	51.36

NOTE - 2.20 "Trade Payables"

Due to Micro, Small & Medium Enterprises	-	-	-	-	21.47
Due to Others	378.22	261.64	37.02	73.13	6.43
	378.22	261.64	37.02	73.13	6.43
					344.04

NOTE - 2.21 "Other Current Liabilities"

Advances from customers	9.25	7.27	0.68	1.30	10.89
Cheque issued but not presented	-	-	-	-	-
Professional expenses payable to doctors	58.42	38.78	5.81	13.83	45.09
Statutory dues payable	4.09	10.55	0.75	3.89	14.55
Creditors against capital goods and expense	151.25	105.37	11.80	34.08	105.74
Employer related payable	42.97	25.65	7.37	9.33	0.62
Others	12.52	6.76	0.69	0.79	4.29
	278.50	183.28	27.10	63.22	4.91
					228.86

Ivy Health and Life Sciences Private Limited

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Director



Ivy Health and Life Sciences Private Limited

Rs in Millions

Particulars	Year Ended September 15, 2023	Year Ended March 31, 2023
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NOTE - 2.22 "Revenue from Operations"

Revenue from operations		
Healthcare services	1,337.00	2,830.09
Sale of pharmacy items	10.04	20.61
Sale of kitchen items	2.77	8.94
Training and course fees	1.62	2.88
Discount	-	-
SCRAP SALE	-	-
	1,351.43	2,862.53

NOTE - 2.23 "Other Income"

Interest Income	0.33	1.60
-from bank	0.33	1.60
-from others	-	-
Unclaimed balances written back	-	12.50
Provisions for Doubtfull Debts written back	-	35.98
Rental income	11.25	18.99
Miscellaneous income	1.55	5.17
Interest on Security deposit	0.20	0.70
	13.33	74.94

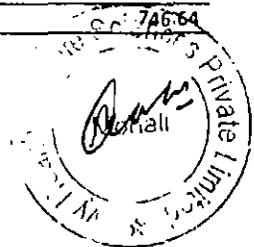
NOTE - 2.24 "Consumption of Pharmacy & Kitchen Items"

Pharmacy		
Opening Stock	46.19	37.06
Add - Purchase of Raw Material	368.01	732.34
	414.20	769.40
Less - Closing Stock	47.46	50.10
	366.73	719.30
Kitchen		
Opening Stock	0.70	0.69
Add - Purchase of Raw Material	12.75	27.55
	13.45	28.24
Less - Closing Stock	1.16	0.89
	12.29	27.35
	379.03	746.64

Ivy Health and Life Sciences Private Limited

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Director



Ivy Health and Life Sciences Private Limited

Rs in Millions

Particulars Year Ended
September 15, 2023 Year Ended
March 31, 2023

NOTE - 2.25 "Employee Benefit Expenses"

Salaries & Wages	162.31	337.30
Contribution to Provident and Other Funds	12.73	26.23
Staff Welfare	1.26	2.91
	176.29	366.43

NOTE - 2.26 "Financial Expenses"

Interest Expenses	86.73	183.09
- to banks	84.20	176.11
- to public financial institution	-	-
- to non banking finance corporations	2.53	6.98
- on debentures	-	-
- others	-	-
Interest on Lease Liability	5.25	32.13
Interest on Deposits	-	22.49
Other Borrowing Costs	2.34	5.31
Loss on Derecognition of Financial Liabilities	-	17.22
	94.32	260.23

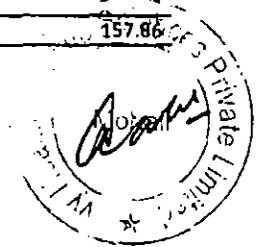
NOTE - 2.27 "Depreciation"

Depreciation on Property Plant & Equipment	54.31	100.81
Amortisation of Intangible Assets	-	1.05
Depreciation on Right of Use Assets	15.54	55.34
Amortisation of Prepaid Rent	0.16	0.66
	70.01	157.86

Ivy Health and Life Sciences Private Limited

Oliver

Director



Ivy Health and Life Sciences Private Limited

Rs in Millions.

Particulars Year Ended
September 15, 2023 Year Ended
March 31, 2023

NOTE - 2.28 "Other Expenses"

Operational Expenses

Professional charges to doctors	250.98	515.39
Other professional charges	71.43	200.68
Housekeeping expenses	45.15	87.11
Power, fuel and water charges	25.72	51.01
Repairs & Maintenance		
Building	0.46	1.89
Plant & Machinery	24.23	41.85
Others	4.42	15.50

Total - "A"

422.40

913.43

Administrative Expenses

Travelling & Conveyance	3.18	9.12
Testing Expenses	0.03	0.13
Advertisement & Business Promotion	4.11	11.53
Insurance	1.02	4.06
Computer expenses	0.09	1.04
Security expenses	1.55	5.12
Printing & Stationery	5.38	10.58
Legal & Professional	13.44	17.05
Rate, Fees & Taxes	1.07	2.70
Vehicle Running & Maintenance	1.45	3.62
Rent		
Hospital	2.42	0.00
Medical Equipment	0.65	1.56
Others	1.69	2.66
Audit Fees	0.32	1.80
CSR Activities	1.01	1.74
Amounts written off	-	1.43
Loss on Sale of Fixed Assets	1.14	2.82
Miscellaneous expenses	3.45	7.81
Deductions	0.06	137.06
Provision for Doubtful Debt (Written Back)	55.28	

Total - "B"

97.35

221.84

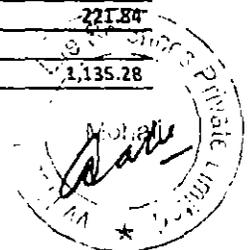
Grand Total ("A" + "B")

519.75

1,135.28

Ivy Health and Life Sciences Private Limited

Director



Careivy Hospitals Private Limited

Corp Office: Ivy Hospital, Sector 71, Mohali, Punjab
 CIN : U86100PB2023PTC059469

Provisional Balance Sheet As/At 15th Sept 2023

Particulars NOTE
September 15, 2023

ASSETS	
Non-current assets	
Property, plant and equipment	-
Intangible assets	-
Financial assets	
Investments	-
Other financial assets	-
Other non-current assets	-
Income tax Assets	-
Total Non Current Assets	<u>-</u>
Current assets	
Inventory	-
Financial assets	
Investments	-
Trade receivables	-
Cash and cash equivalents	2,000.00
Other financial assets	-
Other current assets	-
Total Current Assets	<u>2,000.00</u>
Total Assets	<u><u>2,000.00</u></u>
EQUITY AND LIABILITIES	
Equity	
Equity share capital	2,000.00
Other equity	-
Total Equity	<u>2,000.00</u>
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	-
Other financial liabilities	-
Other Non-Current Liabilities	-
Provisions	-
Total Non-current liabilities	<u>-</u>
Current liabilities	
Financial liabilities	
Borrowings	-
Trade payables	-
Other financial liabilities	-
Other current liabilities	-
Provisions	-
Total Current liabilities	<u>-</u>
Total Equity and Liabilities	<u><u>2,000.00</u></u>

[Signature]
 Director

Date : 15/9/23
 Place : Mohali

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Ivy Healthcare Infrastructure Private Limited

Rs in Millions

Provisional Balance Sheet As At 15th September 2023

Particulars.	NOTE	As At	As At
		September 15, 2023	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2.2	1,375.64	1,379.55
Capital work-in-progress		-	-
Intangible assets	2.3	2.22	1.69
Financial assets			
Other financial assets	2.4	2.22	7.54
Other non-current assets	2.5	-	0.21
Income tax Assets	2.6	49.92	25.57
Deferred tax asset (net)	2.16	74.20	74.02
Total Non Current Assets		1,504.21	1,488.58
Current assets			
Inventory	2.7	22.76	20.50
Financial assets			
Trade receivables	2.8	196.37	275.33
Cash and cash equivalents	2.9	28.65	0.93
Other financial assets	2.4	0.02	0.06
Other current assets	2.10	14.71	12.27
Total Current Assets		262.51	309.08
Total Assets		1,766.72	1,797.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.11	490.27	490.27
Other equity	2.12	141.09	122.70
Total Equity		631.36	612.97
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2.13	675.16	659.89
Other financial liabilities	2.14	0.25	0.21
Provisions	2.15	9.42	8.14
Total Non-current liabilities		684.83	668.24
Current liabilities			
Financial liabilities			
Borrowings	2.13	-	25.80
Trade payables			
Total Outstanding dues of Micro and Small Enterprises	2.17	-	8.05
Total Outstanding dues other than Micro and Small Enterprises	2.17	101.83	80.19
Other financial liabilities	2.14	(0.34)	6.39
Other current liabilities	2.18	349.04	395.39
Provisions	2.15	-	0.64
Total Current liabilities		450.53	516.46
Total equity and liabilities		1,766.72	1,797.66

For Ivy Healthcare Infrastructure Private Limited

Ivy Healthcare Infrastructure Pvt. Ltd.

Date: 15/09/2023

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Ivy Healthcare Infrastructure Private Limited

Rs in Millions

Provisional Statement of Profit and Loss For the Year Ended 15th September 2023

Particulars	NOTE	As At	As At
		September 15, 2023	March 31, 2023
Revenue from Operations	2.19	370.14	869.87
Other Income (Net)	2.20	0.52	8.93
		370.66	878.80
Expenses			
Consumption of Pharmacy & kitchen Items	2.21	77.65	174.89
Purchase of Stock in Trade (Traded Goods)		-	-
Stock-in-Process and Stock in Trade		-	-
Excise duty on sale of Goods		-	-
Employees Benefits Expense	2.22	52.85	105.33
Finance Cost	2.23	31.57	91.49
Depreciation & Amortization	2.2 & 2.3	20.59	44.93
Other Expenses	2.24	151.87	334.11
		334.53	750.75
	88.29		
Profit before exceptional items & tax	264.47	36.13	128.05
Exceptional items		17.92	-
Profit/(Loss) before tax		18.21	128.05
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	(49.92)
Profit for the period		18.21	78.13
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
i) Remeasurement of the defined benefit liabilities		-	0.74
ii) Income tax relating to items that will not be reclassified to profit and loss		-	(0.19)
Total Comprehensive income for the period		18.21	78.68

For Ivy Healthcare Infrastructure Private Limited,
Infrastructure Pvt. Ltd.*Shruti*

Director



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Ivy Healthcare Infrastructure Private Limited

Rs in Millions

Particulars	As At September 15, 2023	As At March 31, 2023
NOTE - 2.4 "Other Financial Assets"		
Non Current		
Security deposits	2.22	2.22
Non current bank balances (refer note 2.9)		5.32
Total - "A"	2.22	7.54
Current		
Interest accrued on fixed deposit	0.02	0.06
Total - "B"	0.02	0.06
Total Other Financial Assets ("A" + "B")	2.24	7.60
NOTE - 2.5 "Other Non-Current Assets"		
Balances with Revenue Authorities	-	0.21
		0.21
NOTE - 2.6 "Income Tax Assets (Net)"		
Advance tax (net of provision)	49.92	25.57
	49.92	25.57
NOTE - 2.7 "Inventory"		
(As Certified by The Management)		
Stock of pharmacy	17.41	16.30
Stock of kitchen items	0.68	0.69
Stock of consumables and other miscellaneous items	2.95	3.50
	21.05	20.50

Ivy Healthcare Infrastructure Pvt. Ltd.

Signature

Director



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Ivy Healthcare Infrastructure Private Limited

Rs in Millions

Particulars	As At	As At
	September 15, 2023	March 31, 2023
NOTE - 2.8 "Trade Receivables"		
Considered Good	196.37	275.33
Considered Doubtful	18.05	28.64
	214.42	303.97
Less: Provision For Doubtful Debts	18.05	28.64
	196.37	275.33
	196.37	275.33
NOTE - 2.9 "Cash & Cash Equivalents"		
A. Cash and Cash Equivalents		
Balance with Banks	22.39	0.43
Fixed Deposits having original maturity upto three months	5.48	
Cash in Hand (Incl Staff Imprest)	0.79	0.51
<i>Cash in hand</i>	0.77	0.49
<i>imprest to employees</i>	0.02	0.02
B. Bank balances other than cash and cash Equivalents		
<i>Deposits with maturity more than three months upto 12 months</i>		
	28.65	0.93
NOTE - 2.10 "Other Current Assets"		
Prepaid expenses	0.45	1.41
Advances to suppliers	5.42	2.44
Other recoverables	0.51	0.43
Unbilled revenue	8.33	7.99
	14.71	12.27
NOTE - 2.11 "Equity Share Capital"		
Authorised Share Capital		
50,000,000 Equity Shares Of Rs. 10/- Each	500.00	500.00
Issued, Subscribed & Paid up Capital		
49,027,465 Equity Shares Of Rs. 10/- Each Fully Paid up	490.27	490.27
	490.27	490.27

Ivy Healthcare Infrastructure Pvt. Ltd.

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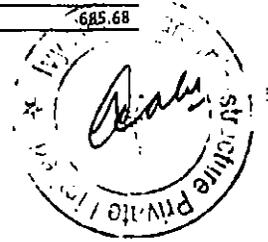


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Ivy Healthcare Infrastructure Private Limited

Rs In Millions

Particulars	As At September 15, 2023	As At March 31, 2023
NOTE - 2.13 "Borrowings"		
Non Current		
Secured		
Term Loans		
From Banks	477.94	467.87
From Public Financial Institution		
From Non-banking finance companies	197.22	192.02
	<u>675.16</u>	<u>659.89</u>
Current		
Secured		
Working Capital Limit		
From Banks		0.43
Current maturities of long term debts		
From banks		10.44
From public financial institution		
From non-banking finance companies		14.93
		<u>25.80</u>
Total Borrowings	<u>675.16</u>	<u>685.68</u>



Ivy Healthcare Infrastructure Pvt. Ltd.

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Director

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Ivy Healthcare Infrastructure Private Limited

Rs in Millions

Particulars

As At September 15, 2023 As At March 31, 2023

NOTE - 2.14 "Other Financial Liabilities"

Particulars	As At September 15, 2023	As At March 31, 2023
Non Current		
Security deposits received	0.25	0.21
	<u>0.25</u>	<u>0.21</u>
Current		
Interest Accrued but not due on Borrowings	(0.34)	4.97
Creditors for capital expenditure		1.42
	<u>(0.34)</u>	<u>6.39</u>
Total Other Financial Liabilities	<u>(0.09)</u>	<u>6.59</u>

NOTE - 2.15 "Provisions"

Particulars	As At September 15, 2023	As At March 31, 2023
Non Current		
Provision for Employees Retirement Benefits	9.42	8.14
	<u>9.42</u>	<u>8.14</u>
Current		
Provision for Employee Retirement Benefits		0.64
		<u>0.64</u>
Total Provisions	<u>9.42</u>	<u>8.79</u>



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Ivy Healthcare Infrastructure Private Limited

Rs in Millions

Particulars	As At September 15, 2023	As At March 31, 2023
NOTE - 2.16 "Deferred Tax Liability"		
Deferred Tax Liabilities arising on account of		
Depreciation	141.49	124.16
on Financial Instruments	9.01	6.84
Total - "A"	150.51	131.00
Deferred Tax Assets arising on account of		
Employees Retirement Benefits	2.74	2.21
Other Expenses & Provisions	304.04	202.81
Total - "B"	306.79	205.02
Deferred Liability ("A" - "B")	-	(74.02)
Net Deferred Tax Liability	-	(74.02)

NOTE - 2.17 "Trade Payables"

Due to Micro, Small & Medium Enterprises		8.05
Due to Others	101.83	80.19
	101.83	88.24

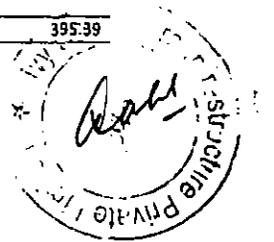
NOTE - 2.18 "Other Current Liabilities"

Advances from customers	2.96	3.79
Advance received against sale of fixed assets	283.51	323.75
Professional expenses payable to doctors	16.09	11.09
Statutory dues payable	(0.02)	2.69
Creditors against capital goods and expenses	33.33	41.13
Employee related payables	12.29	12.24
Others	0.89	0.71
	349.04	395.39

Ivy Healthcare Infrastructure Pvt. Ltd.

[Signature]

Director



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Ivy Healthcare Infrastructure Private Limited

Rs in Millions

Particulars . Year Ended: September 15, 2023 Year Ended March 31, 2023

NOTE - 2.19 "Revenue from Operations"

Particulars	Year Ended: September 15, 2023	Year Ended March 31, 2023
Revenue from operations		
Healthcare services	348.88	819.60
Sale of pharmacy items	19.95	44.77
sale of kitchen items	1.16	5.25
Training and course fees	0.15	0.24
	370.14	869.87

NOTE - 2.20 "Other Income"

Particulars	Year Ended: September 15, 2023	Year Ended March 31, 2023
Interest Income		
from banks	0.05	2.03
others		
Unclaimed balances written back		2.97
Provisions for Doubtful Debts written back		2.71
Profit on sale of fixed assets (net)		0.14
Miscellaneous income	0.47	1.09
	0.52	8.93

NOTE - 2.21 "Consumption of Pharmacy & Kitchen Items"

Particulars	Year Ended: September 15, 2023	Year Ended March 31, 2023
Pharmacy		
Opening Stock	16.30	14.95
Add: Purchase of Raw Material	72.01	163.52
	88.31	178.47
Less: Closing Stock	17.41	16.30
	70.91	162.17
Kitchen		
Opening Stock	0.69	0.32
Add: Purchase of Raw Material	6.74	13.09
	7.43	13.42
Less: Closing Stock	0.68	0.69
	6.75	12.72
	77.65	174.89

Ivy Healthcare Infrastructure Pvt. Ltd.

[Signature]

Director



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Ivy Healthcare Infrastructure Private Limited

Rs in Millions

Particulars	Year Ended September 15, 2023	Year Ended March 31, 2021
NOTE - 2.22 "Employee Benefit Expenses"		
Salaries & Wages	47.83	93.84
Contribution to Provident and Other Funds	4.36	8.98
Staff Welfare	0.66	2.51
	52.85	105.33
NOTE - 2.23 "Financial Expenses"		
Interest Expenses	31.02	87.25
to banks	22.34	83.02
to non banking finance corporations	8.68	4.18
others		0.05
Other Borrowing Costs	0.55	4.24
	31.57	91.49
NOTE - 2.24 "Other Expenses"		
Operational Expenses		
Professional charges to doctors	61.63	124.87
Other professional charges	22.40	66.79
Housekeeping expenses	17.76	35.26
Power, fuel and water charges	12.86	21.32
Repairs & Maintenance		
Building		
Plant & Machinery	0.10	0.01
Others	9.44	10.30
	124.18	258.55
Administrative Expenses		
Travelling & Conveyance	1.16	3.27
Advertisement & Business Promotion	1.40	4.15
Insurance	0.82	1.57
Computer expenses	0.31	0.57
Security expenses	1.47	2.98
Printing & Stationery	2.10	4.36
Legal & Professional	3.30	4.74
Rate, Fees & Taxes	2.20	1.90
Vehicle Running & Maintenance	0.69	1.60
Rent		
Others	0.28	0.78
Audit Fees		0.95
Amounts written off		
Miscellaneous expenses	0.92	2.83
Deduction	0.02	45.86
Provision for doubtful debts/ (Written Back)	13.02	
	27.69	75.56
Total - "A"	151.87	334.11
Grand Total ("A" + "B")	151.87	334.11

Ivy Healthcare Infrastructure Pvt. Ltd.

[Signature]

Director



TRUE COPY
ADVOCATE

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**CA (CAA) No.54/Chd/Pb/2023
(1st Motion)**

**Under Sections 230 to 232 of the
Companies Act, 2013, read with Companies
(Compromise, Arrangements and
Amalgamations) Rules, 2016**

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Ivy Health and Life Sciences Private Limited

with its registered office at
Administration Block, Ivy Hospital
Sector 71, SAS Nagar
Mohali- 160071
PAN: AHHPM6299Band
CIN: U85110PB2005PTC027898

...Applicant Company No.1/Demerged Company

And

Careivy Hospitals Private Limited

with its registered office at
Administration Block, Ivy Hospital
Sector 71, SAS Nagar
Mohali- 160071
PAN: AHHPM6299Band
CIN: U86100PB2023PTC059469

...Applicant Company No.2/Transferor Company

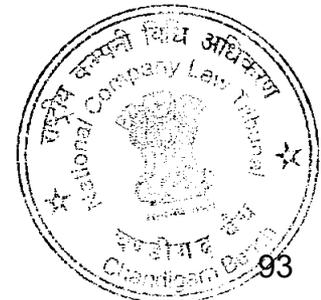
And

Ivy Healthcare Infrastructure Private Limited

with its registered office at
Administration Block, Ivy Hospital
Sector 71, SAS Nagar
Mohali- 160071

PAN: AHHPM6299Band
CIN: U85110PB2008PTC032023

CA (CAA) No.54/Chd/Pb/2023
(1st Motion)



...Applicant Company No.3/Transferee Company

Order delivered on: 22.12.2023

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

Present: -

For the Applicant Companies: Mr. Rohit Khanna with Mr. Raghav Kapoor, Mr. Kumar Kislav, Aishna Jain and Vishrutyi, Advocates

**Per: Harnam Singh Thakur, Member (Judicial)
Subrata Kumar Dash, Member (Technical)**

ORDER

This is a joint First Motion Application filed by Applicant Companies namely; **Ivy Health and Life Sciences Private Limited** (for short hereinafter referred to as Applicant Company No.1/Demerged Company); **Careivy Hospitals Private Limited** (for short hereinafter referred to as Applicant Company No.2/Transferor Company/Resulting Company); **Ivy Healthcare Infrastructure Private Limited** (for short hereinafter referred to as Applicant Company No.3/Transferee Company) and **their respective shareholders and creditors** under Section 230-232 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the Rules) in relation to the Scheme of VC Arrangement (the "**Scheme**") between the Applicant Companies. The said Scheme is attached as Annexure A-5 of the Application.

2. The applicant companies have prayed for dispensing with the requirement of convening the meetings of the Equity shareholders of the Demerged Company

CA (CAA) No.54/Chd/Pb/2023
(1st Motion)



Transferor Company and the Transferee Company and also, pass necessary directions/orders in respect of issue of notices in newspapers.

3. It is further prayed to convene the meeting of the secured creditors and unsecured creditors of the Demerged Company, Transferor Company and the Transferee Company, through video conference ('VC') or other audio visual methods ('OAVM') and pass directions for appointment of Chairperson, Alternate Chairperson and scrutinizer for the meetings and terms of appointment and remuneration.

4. It is also prayed to issue directions to serve the secured creditors of the Demerged Company through courier, speed post, or through email (wherever applicable), in Form CAA 2 of Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, and for fixing the quorum of the said meeting.

5. The Demerged Company is, directly and indirectly through its subsidiary, engaged in the business of providing healthcare and allied services (including laboratory services) through multi-speciality hospitals under the 'Ivy' brand through the Mohali Hospital, the Amritsar Hospital, the Khanna Hospital (along with the associated labs), and the Central Processing Laboratory (collectively, the "**Ivy Health Business**").

6. The Resulting Company/Transferor Company is presently engaged in the business of providing healthcare and allied services (including laboratory services) through multi-speciality hospitals under the 'Ivy' brand.

7. The Transferee Company is engaged in the business of providing healthcare and allied services (including laboratory services) through multi-speciality hospitals under the 'Ivy' brand through the Nawanshahr Hospital and the Hoshiarpur Hospital (along with the associated labs) ("**Ivy Infra Business**").



8. It is submitted that the registered offices of the Applicant Companies are situated in the State of Punjab and, therefore, all the applicant companies are under the territorial jurisdiction of this Bench.

9. The rationale of the Scheme is given below:-

(a) The Demerged Company, the Resulting Company/Transferor Company and the Transferee Company are part of the same group. India Resurgence Fund- Scheme 2 (along with its nominee(s)) holds 76% (seventy-six percent), and Mr. Gurtej Singh and Dr. Kanwaldeep Kaur, collectively hold 24% (twenty-four percent) of the paid-up share capital of each of the Demerged Company and the Resulting Company/Transferor Company. The Transferee Company is currently a wholly owned subsidiary of the Demerged Company, with the Demerged Company beneficially holding 100% (one hundred percent) of the paid-up share capital of the Transferee Company.

(b) Each of: (i) the hospitals operated by the Demerged Company; and (ii) the Transferee Company; is an independent unit (which is self-sufficient), and would continue to function with efficiency, efficacy and synergy after the Demerger followed by the Slump Sale, the transition shall be largely seamless.

(c) Pursuant to the Demerger followed by the Slump Sale (as defined in the Scheme), the Applicant Companies shall be able to provide specialized focus to the Demerged Undertaking, building further on their respective capabilities and brand presence, while the Remaining Business (as defined in the Scheme) shall run independently.

(d) The proposed Scheme is in the interest of the Applicants and their respective shareholders and creditors. The management of each of the Applicants is of the opinion that the Demerger of the Demerged Undertaking into the Resulting Company and subsequently, the Slump Sale of the Transferred Undertaking to the Transferee Company shall result in, inter alia, the following benefits:

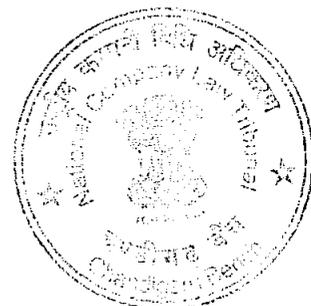


- (i) enabling the Resulting Company/Transferor Company and Transferee Company to grow with focused vision, strategies and operations, thereby maximizing the value for the shareholders;
- (ii) facilitating pursuit of scale and independent growth plans (organically and inorganically), with flexibility and liquidity for the shareholders;
- (iii) independently exploring varied and more focused investment opportunities, facilitate fund raising ability (including through a public offering and listing of securities on stock exchanges(s)), and attract investors and strategic partners;
- (iv) segregating the tier 1 city hospitals from the tier 2 city hospitals;
- (v) unlocking shareholder value in the Demerged Undertaking and the Transferred Undertaking and potentially lead to a higher valued business;
- (vi) create focused growth plans for each of the Demerged Undertaking and the Transferred Undertaking and the Remaining Business; and
- (vii) enabling greater operational flexibility to pursue long term objectives.

10. Accordingly, to achieve the above objectives, the Board of Directors of the Demerged Company, the Resulting Company/Transferor Company, and the Transferee Company have decided to make requisite applications and/or petitions before the National Company Law Tribunal (NCLT) as may be applicable under Sections 230 to 232 of the Act and other applicable provisions for the sanction of this Scheme.

11. As per the Scheme of Amalgamation, it involves:

- (i) the transfer as a going concern, by way of a demerger, of the Demerged Undertaking from the Ivy Health and Life Sciences Private Limited (the **“Demerged Company”**) to Careivy Hospitals Private Limited (the **“Resulting Company”**); and



(ii) the transfer as a going concern, by way of a Slump Sale of the Transferred Undertaking from Careivy Hospitals Private Limited (also referred to as the “Transferor Company”) to Ivy Healthcare Infrastructure Private Limited (the “Transferee Company”).

12. It is stated that the Board of Directors of Applicant Companies in their respective meetings held on 16.10.2023 have considered and unanimously approved the Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of Applicant Companies are attached as Annexure A-7, B-5, and C-6, respectively of the application.

13. The appointed date of the Scheme is 01.10.2023 as mentioned in Part-II Clause 1 of Scheme of Arrangement which is attached as Annexure A-1 of the application.

14. It is stated that the Demerged Company and the Transferee Company have filed the audited financial statements as on 31.03.2023 which are attached as Annexure A-5, and Annexure C-4, respectively, of the application. The Applicant Companies have filed the provisional financial statements as on 15.09.2023 which are attached as Annexure A-6 and Annexure C-5 respectively, of the application. The Resulting Company/Transferor Company has filed its opening financial statement which is attached as Annexure B-4 of the application.

15. It is further submitted that in pursuance of the proviso to Sec. 230 (7) and Section 232 (3) of the Act, the applicant companies have filed the certificates dated 20.10.2023 issued by statutory auditors of applicant companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure A-12, B-9 and C-11(Colly), of the application.



16. It is further submitted by the counsel for applicant companies that as per Valuation Report/Share Exchange Ratio Report dated 13.10.2023 submitted by Mr. Hitesh Jhamb, Registered Valuer (S&FA) bearing registration No. IBBI/RV/11/2019/12355 is attached as Annexure D-1 of the application. The valuation report dated 13.10.2023 submitted by Sobhagya Capital Options Private Limited, determining the valuation of series A CCPS and series B CCPS in accordance with the Foreign exchange Management (Non-Debt Instruments) Rules, 2019 is attached as Annexure D-2 to the application.

- a) The Share Entitlement Ratio in the event of demerger of Demerged Undertaking of Demerged Company into Resulting Company is given below:-

For every 2 (two) equity shares of the Demerged Company held by such shareholder, at the election of such shareholder communicated to the Resulting Company in writing, either:

- (a) 3 (three) Series A CCPS ; or
(b) 3 (three) Series B CCPS”
(the “Share Entitlement Ratio”).*

Where:

“Series A CCPS” means series A compulsorily convertible preference shares having a face value of INR 5 (Indian Rupees Five) each, to be issued by the Resulting Company, having terms as set out in the articles of association of the Resulting Company;

“Series B CCPS” means series B compulsorily convertible preference shares having a face value of INR 5 (Indian Rupees Five) each, to be issued by the Resulting Company, having terms as set out in the articles of association of the Resulting Company;

- b) Share entitlement ratio for the proposed Transaction 2 between Transferor Company and Transferee Company:



“Transferor Company will receive 29495383 shares of the Transferee Company as a consideration of transfer of Khanna Unit of Transferor Company.”

17. It is submitted by the learned counsel that the Scheme also takes care of the interests of the staff/workers and employees of the Applicant Companies, by virtue of Part-II, Clause 9 of the Scheme.

18. It is deposed by the authorized representatives of Applicant Companies that the Applicant Companies are not governed by any specific regulator whose approval may be required for sanction of the present Scheme of Arrangement by this Hon'ble Tribunal, except the statutory authorities, as applicable. The aforesaid affidavits furnished by are authorized representatives of Applicant Companies attached as Annexure D-5 of the application.

19. It is further submitted that there is no requirement for the Applicant Companies to apply to the Competition Commission of India (CCI) for approval of the Scheme of Arrangement.

20. It is stated that there is no investigation or proceedings pending against the applicant companies under the Companies Act, 2013 or under the Companies Act, 1956 and there are no legal proceedings initiated or pending against the Applicant Companies, which may cause any adverse effect of the sanction or implementation of this Scheme of Amalgamation, or may have any adverse impact on the Applicant Companies, except those in the normal course of business which are being contested/defended by the Demerged Company in exercise of its rights under the



applicable laws. A list of such proceedings is attached as Annexure D-3 of the application.

Sr. No.	Particulars of proceedings	Forum
1.	The assessing officer raised a tax demand of INR 11,62,81,430 for the assessment year 2021-2022. Subsequently, the said tax demand was rectified/revised to INR 2,89,92,803 under Section 154 of the Income Tax Act, 1961 ("Tax Demand"). The Demerged Company has filed an appeal before the Commissioner of Income Tax (Appeals) and has deposited 20% of the Tax Demand. The appeal is currently pending before the Commissioner of Income Tax (Appeals) and the order passed by the assessing officer has been stayed.	Commissioner of Income Tax (Appeals)

21. The proposed Scheme being filed herein does not include reduction of share capital of the Applicant Companies. As per Section 230(2) (c) it is hereby declared that the Scheme being filed herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under Section 230 (2) (c) are not applicable to the present case.

22. The Applicant Companies have furnished the following documents:-

- i. Proposed Scheme of Arrangement (Annexure A-1 of the application).
- ii. Certificate of Incorporation along with Master Data, Memorandum, and Articles of Association of the Applicant Companies (Annexure A-2, B-1, and C-1, respectively of the application).



- iii. List of Shareholders of the Demerged Company as on 15.09.2023 duly certified by MGSG & Associates, Chartered Accountants (Annexure A-8 of the application).
- iv. Consent Affidavits of Equity Shareholder of the Demerged Company (Annexure A-9 of the application).
- v. List of Secured Creditors of the Demerged Company as on 15.09.2023 duly certified by MGSG & Associates, Chartered Accountants (Annexure- A-10 of the application).
- vi. List of Unsecured Creditors of the Demerged Company as on 15.09.2023 duly certified by MGSG & Associates, Chartered Accountants (Annexure A-11 of the application).
- vii. List of Shareholders of the Transferor Company as on 15.09.2023 duly certified by MGSG & Associates, Chartered Accountants (Annexure- B-6 of the application).
- viii. List of Secured and Unsecured Creditors of the Transferor Company as on 15.09.2023, duly certified by MGSG & Associates, Chartered Accountants (Annexure- B-8 of the application).
- ix. Consent Affidavits of the Equity Shareholders of the Transferor Company (Annexure B-7 of the application).
- x. List of Shareholders of the Transferee Company as on 15.09.2023 duly certified by MGSG & Associates, Chartered Accountants (Annexure- C-7 of the application).



- xi. List of Secured Creditors of the Transferee Company as on 15.09.2023 duly certified by MGSG & Associates, Chartered Accountants (Annexure- C-9 of the application).
- xii. List of Unsecured Creditors of the Transferee Company as on 15.09.2023, duly certified by MGSG & Associates, Chartered Accountants (Annexure- C-10 of the application).
- xiii. Consent Affidavits of the Demerged Company (as an equity shareholder of the Transferee Company), (Annexure C-8 of the application).
- xiv. Certificates of Statutory Auditors to the effect that the Accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013 (Annexure A-12, B-9 and C-11 of the application).
- xv. Audited Financial Statement as on 31.03.2023 of the Demerged Company and the Transferee Company (Annexure A-5, and C-4 respectively of the application).
- xvi. Provisional Financial Statements for the period ended on 15.09.2023 of the Demerged Company and the Transferee Company (Annexure A-6, and C-5, respectively of the application).
- xvii. Opening financial statement issued by the Resulting Company/Transferor Company (Annexure B-4 of the application).
- xviii. Affidavits qua sectoral regulators of the Applicant Companies (Annexure D-5 of the application).



23. The Applicant Company No.1/Demerged Company, i.e., Ivy Health and Life Sciences Private Limited, CIN: U85110PB2005PTC027898, is a private limited company incorporated under the Companies Act, 1956, on 27.01.2005. The Applicant Company No.2/Resulting Company/Transferor Company, i.e., Careivy Hospitals Private Limited, CIN: U86100PB2023PTC059469, is a private limited company incorporated under the Companies Act, 1956, on 31.08.2023. The Applicant Company No.3/Transferee Company, i.e., Ivy Healthcare Infrastructure Private Limited, CIN: U85110PB2008PTC032023, is a private limited company incorporated under the Companies Act, 1956 on 20.06.2008.

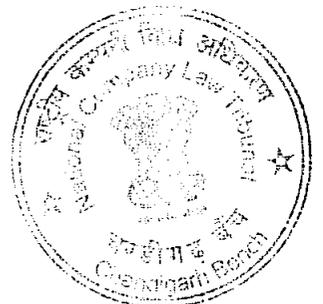
24. The Applicant Companies have furnished the details of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors as follows:

Name of the Applicant Companies	Shareholders along with their consent on affidavit				Creditors along with their consents on affidavit			
	Equity Shareholders	Consents submitted on affidavit	Preference Shareholders	Consents submitted on affidavit	Secured Creditors	Consents submitted on affidavit	Unsecured Creditors	Consents submitted on affidavit
Applicant Company No.1	5 (Five)	100% in value	Nil	N.A.	4	Meetings to be convened	1492	Meetings to be convened
Applicant Company No.2	3 (Three)	100% in value	Nil	N.A.	Nil	N.A.	Nil	N.A.
Applicant Company No.3	61 (Sixty One)	100% in value	Nil	N.A.	2	Meetings to be convened	732	Meetings to be convened

25. Accordingly, the directions of this Bench in the present case are as under:-

I. In relation to the Applicant Company No.1:

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(1st Motion)



- a) The meetings of the Equity Shareholders of Applicant Company No.1 is dispensed with keeping in view the shareholding pattern, financial structure of the company and the fact that the consent has been received by way of affidavits.
- b) Since, there are no Preference Shareholders in the Applicant Company No.1, therefore there is no scope for any meeting.
- c) The meeting of the Secured Creditors of the Applicant Company No. 1 be convened as prayed for on 27 January, 2024 (Saturday) at 2:00 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 2 in number or 40% in value of the Secured Creditors;
- d) The meeting of the Unsecured Creditors of the Applicant Company No.1 be convened as prayed for on 27 January, 2024 (Saturday) at 10:00 AM at through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 597 in number or 40% in value of the Unsecured Creditors;

II. In relation to the Applicant Company No.2:

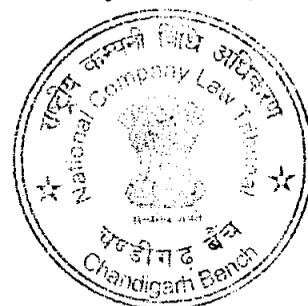
- a) The meeting of the Equity Shareholders of Applicant Company No.2 is dispensed with keeping in view the shareholding pattern, financial structure of the company and the fact that the consent by way of affidavits has been received.



- b) Since, there are no Preference Shareholders in the Applicant Company No.2, therefore there is no scope for any meeting.
- c) Since, there are no Secured and Unsecured Creditors in Applicant Company No.2, therefore there is no scope for any meeting.

III. In relation to the Applicant Company No.3:

- a. The meetings of the Equity Shareholders of Applicant Company No.3 is dispensed with keeping in view the shareholding pattern, financial structure of the company and the fact that the consent has been received by way of affidavits.
- b. Since, there are no Preference Shareholders in the Applicant Company No.3, therefore there is no scope for any meeting.
- c. The meeting of the Secured Creditors of the Applicant Company No. 3 be convened as prayed for on 27 January, 2024 (Saturday) at 04:00 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 1 in number or 40% in value of the Secured Creditors;
- d. The meeting of the Unsecured Creditors of the Applicant Company No.3 be convened as prayed for on 27 January, 2024 (Saturday) at 12:00 PM through video conferencing with facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 293 in number or 40% in value of the Unsecured Creditors;
- IV. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30**



minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

- V.** Justice T.S Dhindsa, Address: House No. 123, Sector-8A, Chandigarh-160009, Mobile No.7837049208, email id: tsdhindsa61@gmail.com is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson.
- VI.** Advocate Raghav Kakkar, address: House No. 255, Omaxe Phase-1, New Chandigarh-140901, Mobile No.7677555550, email:raghav.kakkar@kakkarchambers.co.in is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for her services as the Alternate Chairperson.
- VII.** Sahil Goel, Chartered Accountant , address: 1598, First Floor, Sector-22B, Chandigarh, Mobile No.9996443942 , email id: csioffice@gmail.com, is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.
- VIII.** The fee of the Chairperson, Alternate Chairperson and Scrutinizer and other out of pocket expenses for them shall be borne by the Applicant Company No.1 & 3.
- IX.** It is further directed that along with the notices, Applicant Company No. 1 & 3 shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme of amalgamation on any material interests of the



Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.

- X.** That the Applicant Company No.1 & 3 shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place and the time of the meeting as aforesaid, to be published in "Financial Express" (English) and "Jansatta" (Hindi), both in Delhi NCR Edition. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Company No.1 & 3 shall also publish the notice on its website, if any.
- XI.** Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- XII.** The Scrutinizer's report will contain his/her findings on the compliance to the directions given in Para VIII to XI above.
- XIII.** The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and



the Alternate Chairperson. The Scrutinizer will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

- XIV.** The Applicant Company No. 1 & 3 shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.
- XV.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.
- XVI.** The authorized representative of the Applicant Company No.1 & 3 shall furnish an affidavit of service of notice of meeting and publication of advertisement and



compliance of all directions contained herein at least a week before the proposed meeting.

XVII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

26. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

December 22, 2023
ASG/TNV

No. 962
Date of Presentation
of application for Copy 03/01/24
No. of Pages 18
Copying Fee 5/-
Registration & Postage Fee 41
Total ₹ 90/-
Date of Receipt &
Date of Preparation of Copy 03/01/24
Date of Delivery of Copy 03/01/24

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

CA (CAA) No.54/Chd/Pb/2023
(1st Motion)

m
DD/DR/AR/Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh



- c) clarification/modification of order dated 22.12.2023 to the extent that the advertisements indicating the day, date and place and time of the meeting shall be published in an English and vernacular (Punjabi) newspaper having wide circulation in the State of Punjab.
- d) Pass such other orders as may be deemed fit and proper by this Hon'ble Tribunal to the facts and circumstances of the case.

Heard, the proposed amendment in Clause (a) and (c) be made accordingly in the order dated 22.12.2023. However, Clause "b" will be subject to the consent of the Hon'ble Chairman of the meeting. It is stated by the learned counsel for the applicant that the Chairman has fixed 09.03.2024 as the date of the meeting. Let the date of the meeting be fixed as 09.03.2024. Thus, the present CA No. 12/2024 is allowed and disposed of.

Sd/-
(L.N. GUPTA)
MEMBER (T)
Tanvi

Sd/-
(HARNAM SINGH THAKUR)
MEMBER (J)