

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT No. V, MUMBAI BENCH**

C.P (CAA) NO.80/MB/2022
Connected with
C.A (CAA) NO. 216/MB/2021

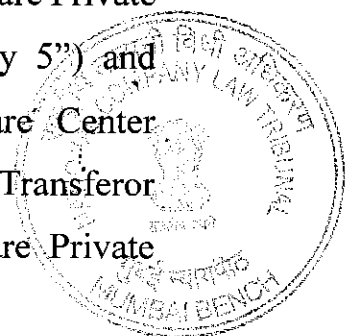
In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Section 230 to 232 and other applicable provisions of companies Act, 2013 and Rules framed thereunder as in force from time to time;

AND

In the matter of Scheme of Amalgamation and Arrangement of Scheme of Merger by Absorption of Bokil Golwilkar Metropolis Healthcare Private Limited ("Bokil" or "Transferor Company 1") and Desai Metropolis Health Services Private Limited ("Desai" or "Transferor Company 2") and Dr Patel Metropolis Healthcare Private Limited ("Patel" or "Transferor Company 3") and Lab One Metropolis Healthcare Services Private Limited ("Lab One" or "Transferor Company 4") and Micron Metropolis Healthcare Private Limited ("Micron" or "Transferor Company 5") and R.V. Metropolis Diagnostic & Health Care Center Private Limited ("R.V. Metropolis" or "Transferor Company 6") and Raj Metropolis Healthcare Private



Limited (“Raj Metropolis” or “Transferor Company 7”) and Sudharma Metropolis Health Services Private Limited (“Sudharma” or “Transferor Company 8”) with Metropolis Healthcare Limited (“MHL” or “Transferee Company”) and their respective shareholders (‘Scheme’)

**Bokil Golwilkar Metropolis Healthcare
Private Limited**

CIN: U70101MH2010PLC265458 ...Petitioner Company
1/Transferor Company 1

**Desai Metropolis Health Services
Private Limited**

CIN: U85195MH2008PTC355991 ...Petitioner Company
2/Transferor Company 2

**Dr. Patel Metropolis Healthcare Private
Limited**

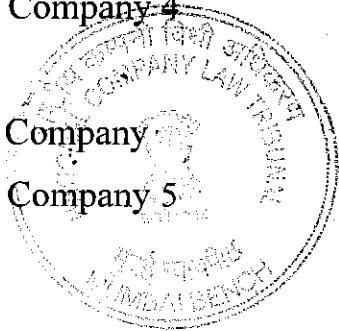
CIN : U85195MH2009PTC191630 ...Petitioner Company
3/Transferor Company 3

**Lab One Metropolis Healthcare Services
Private Limited**

CIN: U93030MH2012PTC237337 ...Petitioner Company
4/Transferor Company 4

**Micron Metropolis Healthcare Private
Limited**

CIN: U93000MH2011PTC224985 ...Petitioner Company
5/Transferor Company 5



C.P.(CAA)/80(MB)2022 Connected With
C.A.(CAA)/216/(MB)/2021

R.V. Metropolis Diagnostic & Health

Care Center Private Limited

...Petitioner Company

CIN: U85110MH2005PTC355993

6/Transferor Company 6

**Raj Metropolis Healthcare Private
Limited**

CIN: U85191MH2012PTC355992

...Petitioner Company

7/Transferor Company 7

**Sudharma Metropolis Health Services
Private Limited**

CIN: U85195MH1983PTC360262

...Petitioner Company

8/Transferor Company 8

Metropolis Healthcare Limited

CIN: L73100MH2000PLC192798

...Petitioner Company

9/Transferee Company

(Hereinafter the Petitioner Company 1, 2, 3, 4, 5, 6, 7, 8 and 9 are
collectively referred to as "Petitioner Companies")

(Hereinafter the Petitioner Company 1, 2, 3, 4, 5, 6, 7 and 8 are
collectively referred to as "Transferor Companies")

Order pronounced on 02.06.2022

CORAM:

Hon'ble Suchitra Kanuparthi, Member (Judicial)



Hon'ble Anuradha Sanjay Bhatia, Member (Technical)

Appearances (by video conferencing):

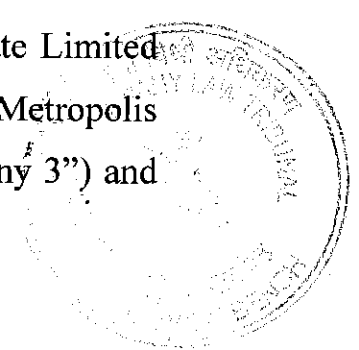
For the Petitioners : Mr. Hemant Sethi, Ms. Vidisha Poonja
i/b Hemant Sethi & Co., Advocates

For the Regional Director : Mr. Chiradeep Balooni, Regional
Director, WR, MCA.

Per: Suchitra Kanuparthi, Member (Judicial)

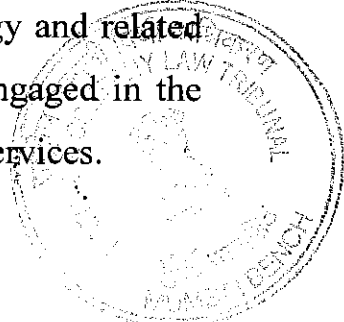
ORDER

1. The Court is convened by videoconference.
2. Heard the learned Counsel for the Petitioners and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction of the Tribunal is sought under sections 230 to 232 other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Merger by Absorption of Bokil Golwilkar Metropolis Healthcare Private Limited ("Bokil" or "Transferor Company 1") and Desai Metropolis Health Services Private Limited ("Desai" or "Transferor Company 2") and Dr Patel Metropolis Healthcare Private Limited ("Patel" or "Transferor Company 3") and



Lab One Metropolis Healthcare Services Private Limited (“Lab One” or “Transferor Company 4”) and Micron Metropolis Healthcare Private Limited (“Micron” or “Transferor Company 5”) and R.V. Metropolis Diagnostic & Health Care Center Private Limited (“R.V. Metropolis” or “Transferor Company 6”) and Raj Metropolis Healthcare Private Limited (“Raj Metropolis” or “Transferor Company 7”) and Sudharma Metropolis Health Services Private Limited (“Sudharma” or “Transferor Company 8”) with Metropolis Healthcare Limited (“MHL” or “Transferee Company”) and their respective shareholders (‘Scheme’).

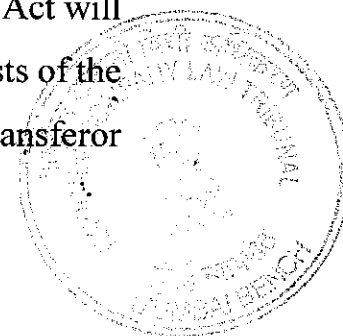
4. The Counsel for the Petitioner Companies further submits that the Petitioner Company 1 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 2 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 3 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 4 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 5 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 6 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 7 is currently engaged in the business of providing pathology and related healthcare services, the Petitioner Company 8 is currently engaged in the business of providing pathology and related healthcare services and the Petitioner Company 9 is engaged in the business of providing pathology and related healthcare services.



5. The Petitioner Companies have approved the said Scheme by passing the resolutions in the respective Board Meetings held on 5th August 2021 for the Transferor Companies and on 6th August 2021 for the Transferee Company which are annexed to the Company Scheme Petition with Appointed date as 1st April 2021.
6. The Learned Counsel appearing on behalf of the Petitioner Companies states that the joint Petition have been filed in consonance with the order dated 11th November 2021, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/216/(MB)/2021.
7. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by the Petitioner Companies.
8. The Learned Counsel for the Petitioner Companies states that, by sanction of this Scheme of Merger by Absorption the Petitioner Companies will be able to achieve the following rationale:
 - The Transferor Companies and Transferee Company are under same control and management of the Metropolis Group which is engaged in providing pathology and healthcare services. The Transferee Company holds 100% share capital of the Transferor Companies. As the Transferor Companies and the Transferee Company are under

common control and management, it is proposed to amalgamate the Transferor Companies with the Transferee Company. The proposed amalgamation will be beneficial to the Transferor Companies, the Transferee Company, their respective shareholders and creditors, employees and other stakeholders and will have following benefits:

- i. Integration of business operations.
 - ii. Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities.
 - iii. Garner the benefits arising out of economies of large scale and lower operating costs.
 - iv. Pooling and rationalization of talents in terms of manpower, management, administration etc. to result in savings of costs.
 - v. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost.
 - vi. Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets.
 - vii. Bring uniformity in corporate policy.
 - viii. Benefit of operational synergies to the combined entity and greater leverage in operations, planning and process optimization.
- The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Act will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and the Transferee Company.



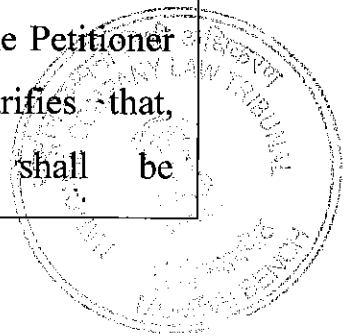
9. Consideration:

The Transferor Companies are wholly owned subsidiaries of Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies (held directly or jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.

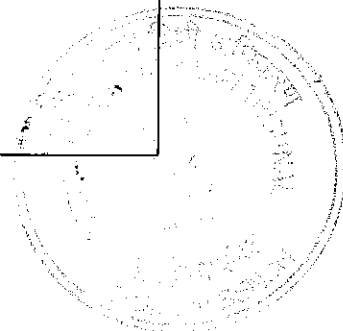
10. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 12th April 2022, inter alia stating that, save and except the observations as stated in paragraph IV of the report, this Tribunal may pass such order or orders as deemed fit and proper in the facts and circumstance of the case. The observations made by the Regional Director and the clarifications/undertakings given by the Petitioner Companies are summarized in the table below:

Para (IV)	RD Report / Observations dated 12 th April 2022	Response of the Petitioner Companies.
	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with</i>	As far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Transferee Company undertakes that, it shall pass necessary

	<i>other applicable Accounting Standards such as AS-5(IND AS-8) etc.</i>	accounting entries in connection with the Scheme as per AS -14 (IND AS-103) as well as comply with other applicable Accounting Standards to the extent applicable.
	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.</i>	As far as observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Transferee Company undertakes that, it shall pass necessary accounting entries in connection with the Scheme as per AS -14 (IND AS-103) as well as comply with other applicable Accounting Standards to the extent applicable.
	<i>As per Definition of the Scheme, 'Appointed Date' means April 01, 2021 or such other date as may be directed or approved by the National</i>	As far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies clarifies that, the Scheme shall be



<p><i>Company Law Tribunal or any other appropriate authority.</i></p> <p><i>And</i></p> <p><i>'Effective Date' means the last of the dates on which the conditions mentioned in Clause 22(a) are satisfied.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>Further, the Petitioners may be asked to comply with the requirements as clarified</i></p>	<p>effective from the Appointed Date which is a specific date i.e., April 01, 2021. Accordingly, the Scheme is in conformity with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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	<i>vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>	
	<i>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor Company is dissolved, the fee and stamp duty paid by the transferor company on its authorized capital shall be set-off against fees and stamp duty payable by the transferee company on its authorized capital subsequent to the amalgamation and therefore, petitioners to affirm that the transferee company shall pay the difference of fees and stamp duty.</i>	As far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies undertakes to comply with section 232(3)(i) of the Companies Act, 2013, wherein pursuant to the dissolution of the Transferor Companies, the fees, if any, paid by the respective Transferor Company on its Authorized Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the Scheme of Merger.

	<p><i>The hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal</i></p>	<p>As far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies clarifies that, the Scheme is a Merger between wholly owned subsidiaries into its holding Company. Further, the Transferor Companies have obtained consent from all its shareholders for the approval of the Scheme in the form of Affidavit. There were no Secured Creditors in any of the Transferor Companies filing of Application. Further, the Transferor Companies have issued individual notice to all of its respective unsecured Creditors as per direction from the Tribunal. Also, since no reconstruction or arrangement is proposed</p>
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		<p>with the shareholders or creditors of the Transferee Company, it is not required to hold either shareholder's meeting or creditor's meeting or send notices to its shareholders and creditors for approval of the proposed Scheme.</p> <p>In view of the above, the Tribunal via order C.A.(CAA)/216/MB-V/2021 dated 11th November 2021 had dispensed with the meeting of shareholders and creditors of the Petitioner Companies.</p>
	<p><i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure</i></p>	<p>As far as observations made in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies clarifies that the Scheme is in compliance with provisions of Section 2(1B) of the Income Tax</p>

	<i>compliance of all the provisions of Income Tax Act and Rules thereunder.</i>	Act, 1961 and undertakes that all the relevant provisions of Income Tax Act and Rules thereunder will be complied with.
	<i>It is observed that the Transferee Company is a listed company, therefore, the petitioner company may be directed to place on record whether the prior notice was served to NSE, BSE and SEBI and objection received thereon if any.</i>	As far as observations made in paragraph IV (g) of the Report of Regional Director is concerned, the Petitioner Companies Clarifies that, the Scheme is a Merger between wholly owned subsidiaries into its Holding Company. Further, in compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 as amended by Circular CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, the Transferee Company has by its letter dated August 30, 2021 forwarded a copy of Scheme to BSE Limited and National Stock Exchange of India Limited. Copies of said

		letters are attached with the Company Application and Company Petition filed with the Tribunal.
	<p><i>The Hon'ble Tribunal may hereby kindly consider the report of ROC as narrated in Para III(11) above and pass appropriate order.</i></p> <p><i>The ROC Mumbai observations are-</i></p> <ol style="list-style-type: none"> <i>1. Interest of the creditors should be protected.</i> <i>2. Paid up capital of the Transferee company does not match with the master data.</i> <i>3. Transferee Company is limited Company. Hence NOC from BSE & NSE to be obtained.</i> <i>4. May be decided in its merits</i> 	<p>As far as observations made in paragraph IV (h) of the Report of Regional Director with respect to observation raised by ROC is concerned, the Petitioner Companies clarifies that,</p> <ol style="list-style-type: none"> 1. Please consider the clarification/justification given in Para (d) above; Further, the Petitioner Companies states that, there is no reconstruction or arrangement with creditors of the Petitioner Companies, and all the creditors will be paid off in the ordinary course of business. 2. The Transferee Company states that, the Company on 11th October

		<p>2021 allotted 364 Equity shares and on 5th January 2022 allotted 1,626 Equity shares of Rs. 2 each/- pursuant to exercise of Restrictive Stock Units (“RSUs”) under Metropolis Healthcare Limited- Restrictive Stock Unit Plan, 2020 (“MHL-RSU Plan, 2020”).</p> <p>Accordingly, there was an increase in the Paid-up Capital of the Transferee Company. Given below are the details of the Paid-up Capital as on 31st March 2021 and the current Paid-up Capital of the Transferee Company –</p> <p>Paid-up Capital of Transferee Company</p> <p>As per MCA (as on 12.04.2022)</p> <p>10,23,44,238</p> <p>Difference 3,980</p>
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		Fresh Issued (1,990 shares of Rs. 2 each/- 3,980 Please consider the clarification/justification given in Para (d) above
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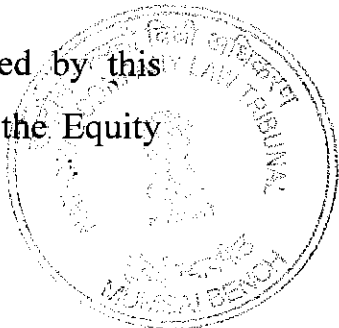
10. The Petitioner Companies have filed an Affidavit in rejoinder to the report filed by the regional director with this Tribunal on 21st April 2022 providing clarification/undertakings to the observations made by the Regional Director. A copy of the same has been file with the office of the Regional Director on 28th April 2022. The said clarification/undertakings are reproduced in Para 9 above. The clarifications and undertakings given by the Petitioner Companies are accepted.

11. Dissolution of Transferor Companies

Upon the coming into effect of this Scheme, The Petitioner Companies 1,2,3,4,5,6,7 and 8 (Transferor Companies) shall stand dissolved without winding-up without any further act or deed.

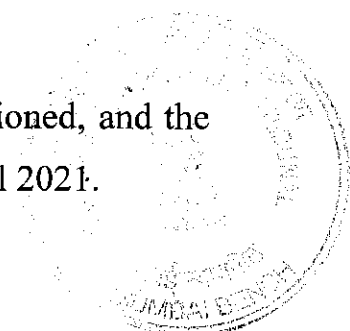
12. The Official Liquidator has filed his report on 27th April 2022, inter alia stating therein that the affairs of the Transferor Companies have been conducted in a proper manner. Accordingly, the Transferor Companies may be ordered to be dissolved without winding up.

13. Pursuant to the order dated 11th November 2021 passed by this Tribunal in C.A.(CAA)/216/MB /2021, the meetings of the Equity

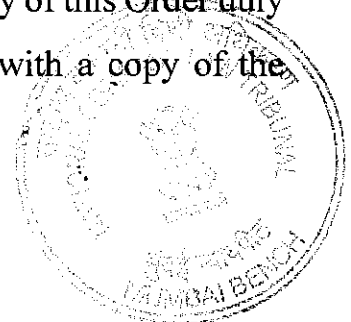


Shareholders of the respective Transferor Companies, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) were dispensed with, in view of the consent Affidavits filed by all the Equity Shareholders of all the Transferor Companies. Further, the Transferor Companies are wholly owned subsidiary of the Transferee Company. The entire Equity Share Capital of the Transferor Companies are held by the Transferee Company and its nominees therefore in view of ratio laid down by this Tribunal in CSA No 243 of 2017 in the matter of Housing Development Finance Corporation Limited the meeting of shareholders and creditors of the Transferee Company was dispensed with.

14. Pursuant to the order dated 11th November 2021 passed by this Tribunal in C.A.(CAA)/216/MB /2021 the meetings of the Secured and Unsecured Creditors of the respective Petitioner Companies were dispensed with.
15. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
16. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/80(MB)2022 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
17. The Scheme of Merger by Absorption is hereby sanctioned, and the appointed date of the Scheme is fixed as 1st day of April 2021.



18. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy, within 30 days from the date of receipt of order, duly certified by the Joint Registrar or the Assistant Registrar, as the case may be, of this Tribunal.
19. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Joint Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.
20. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.



21. Ordered Accordingly.

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

Suchitra Kanuparthi
Member(Judicial)

Certified True Copy
Date: 03/06/2022
Number: 19
Page: 95
Applicant: 05/07/2022
Copy to: 05/07/2022
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~~Annexure~~

Annexure- C

1501

**SCHEME OF MERGER BY ABSORPTION
OF**

Bokil Golwilkar Metropolis Healthcare Private Limited

....Transferor Company 1

AND

Desai Metropolis Health Services Private Limited

....Transferor Company 2

AND

Dr. Patel Metropolis Healthcare Private Limited

....Transferor Company 3

AND

Lab One Metropolis Healthcare Services Private Limited

....Transferor Company 4

AND

Micron Metropolis Healthcare Private Limited

....Transferor Company 5

AND

R.V.Metropolis Diagnostic & Health Care Center Private Limited

....Transferor Company 6

AND

Raj Metropolis Healthcare Private Limited

....Transferor Company 7

AND

Sudharma Metropolis Health Services Private Limited

....Transferor Company 8

WITH

Metropolis Healthcare Limited

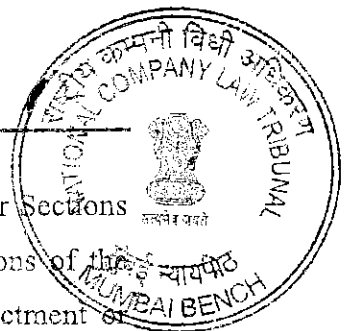
....Transferee Company

AND

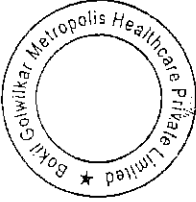
THEIR RESPECTIVE SHAREHOLDERS

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

This Scheme of Merger by Absorption (the Scheme) is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 (including any statutory modification or re-enactment or amendment thereof), as may be applicable, for the merger of Bokil Golwilkar



1502



Metropolis Healthcare Private Limited, Desai Metropolis Health Services Private Limited, Dr. Patel Metropolis Healthcare Private Limited, Lab One Metropolis Healthcare Services Private Limited, Micron Metropolis Healthcare Private Limited, R.V. Metropolis Diagnostic & Health Care Center Private Limited, Raj Metropolis Healthcare Private Limited and Sudharma Metropolis Health Services Private Limited [all the above companies being cumulatively referred to as "Transferor Companies"] with Metropolis Healthcare Limited and their respective shareholders.

A. Description of the Companies:

Transferor Company 1



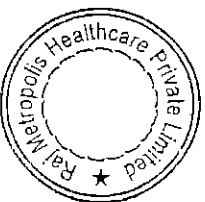
a. Bokil Golwilkar Metropolis Healthcare Private Limited is a private limited company incorporated on August 30, 2013 under the Companies Act, 1956 having its registered office at 4th Floor Office(Entire Floor) Block 4.2, Kohinoor City, Kirod Road, Kurla(West), Off LBS Marg, Mumbai 400070, Maharashtra, India ("Transferor Company 1" or "Bokil") [CIN:U93000MH2013PTC247672]. It is a wholly owned subsidiary of the Transferee Company. Bokil is currently engaged in the business of providing pathology and related healthcare services.



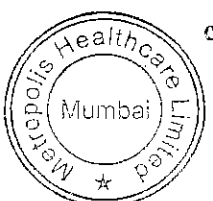
Transferor Company 2



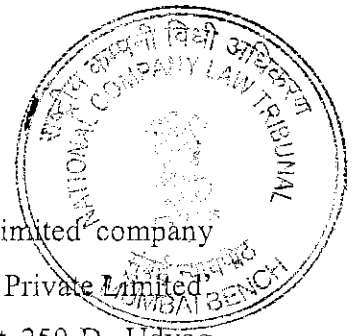
b. Desai Metropolis Health Services Private Limited is a private limited company incorporated on January 08, 2008 under the Companies Act, 1956 having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India ("Transferor Company 2" or "Desai") [CIN: U85195MH2008PTC355991]. It is a wholly owned subsidiary of the Transferee Company. Desai is currently engaged in the business of providing pathology and related healthcare services.



Transferor Company 3



c. Dr. Patel Metropolis Healthcare Private Limited is a private limited company incorporated on April 11, 2009 as 'Dr. Patel Pathology Laboratory Private Limited' under the Companies Act, 1956 having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India ("Transferor Company 3" or "Patel") [CIN: U85195MH2009PTC191630]. It is a wholly owned subsidiary of the Transferee Company. Patel is currently engaged



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1503



in the business of providing pathology and related healthcare services.

Transferor Company 4



- d. Lab One Metropolis Healthcare Services Private Limited is a private limited company incorporated on October 31, 2012 under the Companies Act, 1956 having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India ("Transferor Company 4" or "Lab One") [CIN: U93030MH2012PTC237337]. It is a wholly owned subsidiary of the Transferee Company. Lab One is currently engaged in the business of providing pathology and related healthcare services.



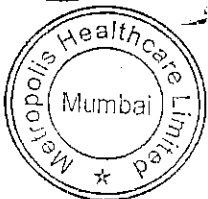
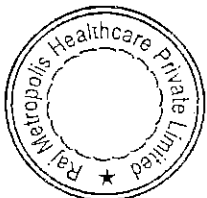
Transferor Company 5

- e. Micron Metropolis Healthcare Private Limited is a private limited company incorporated on December 15, 2011 under the Companies Act, 1956 having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India ("Transferor Company 5" or "Micron") [CIN: U93000MH2011PTC224985]. It is a wholly owned subsidiary of the Transferee Company. Micron is currently engaged in the business of providing pathology and related healthcare services.



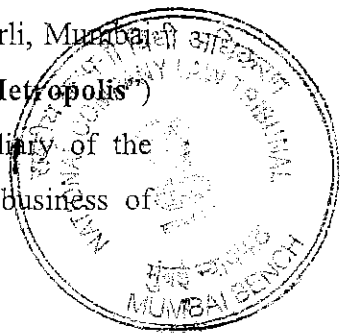
Transferor Company 6

- f. R.V. Metropolis Diagnostic & Health Care Center Private Limited is a private limited company incorporated on March 28, 2005 as 'R.V. Diagnostic & Health Care Center Private Limited' under the Companies Act, 1956 and currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India ("Transferor Company 6" or "R.V. Metropolis") [CIN: U85110MH2005PTC355993]. It is a wholly owned subsidiary of the Transferee Company. R.V. Metropolis is currently engaged in the business of providing pathology and related healthcare services.



Transferor Company 7

- g. Raj Metropolis Healthcare Private Limited is a private limited company incorporated on February 06, 2012 under the Companies Act, 1956 currently



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1504

having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India ("Transferor Company 7" or "Raj Metropolis") [CIN: U85191MH2012PTC355992]. It is a wholly owned subsidiary of the Transferee Company. Raj Metropolis is currently engaged in the business of providing pathology and related healthcare services.

Transferor Company 8

- h. Sudharma Metropolis Health Services Private Limited is a private limited company incorporated on October 26, 1983 as 'Sudharma Laboratory For Medical Investigations and Research Private Limited' under the Companies Act, 1956 currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India ("Transferor Company 8" or "Sudharma") [CIN: U85195MH1983PTC360262]. It is a wholly owned subsidiary of the Transferee Company. Sudharma is currently engaged in the business of providing pathology and related healthcare services.

Transferee Company

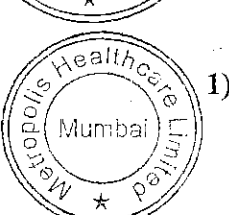
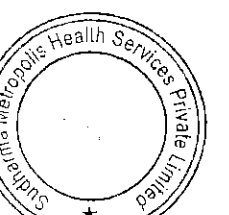
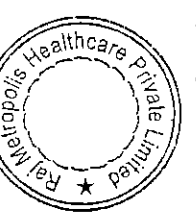
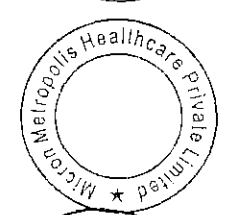
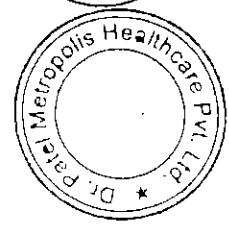
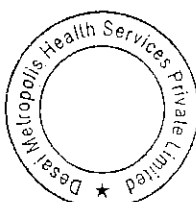
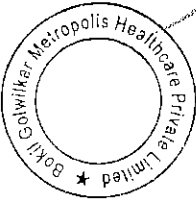
- i. Metropolis Healthcare Limited is a public limited company incorporated on November 10, 2000 as 'Pathnet India Private Limited' under the Companies Act, 1956 having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India ("Transferee Company" or "MHL") [CIN: L73100MH2000PLC192798]. The Transferee Company is inter alia, engaged in the business of providing pathology and related healthcare services. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

B. Rationale of the Scheme:

- The Transferor Companies and Transferee Company are under same control and management of the Metropolis Group which is engaged in providing pathology and healthcare services. The Transferee Company holds 100% share capital of the Transferor Companies. As the Transferor Companies and the Transferee Company are under common control and management, it is proposed to amalgamate the Transferor Companies with the Transferee Company. The proposed amalgamation will be beneficial to the Transferor Companies, the Transferee Company, their respective shareholders and creditors, employees and other stakeholders and will have following benefits:

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- i. Integration of business operations.
 - ii. Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities.
 - iii. Garner the benefits arising out of economies of large scale and lower operating costs.
 - iv. Pooling and rationalization of talents in terms of manpower, management, administration etc. to result in savings of costs.
 - v. Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost.
 - vi. Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets.
 - vii. Bring uniformity in corporate policy.
 - viii. Benefit of operational synergies to the combined entity and greater leverage in operations, planning and process optimization.
- The proposed corporate restructuring mechanism by way of a scheme of merger by absorption under the provisions of the Act will be beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Companies and the Transferee Company.

C. Parts of the Scheme:

The Scheme of Merger by Absorption is divided into following three parts:

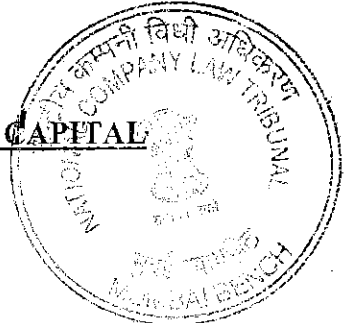
- (i) **Part I** – Deals with the definitions, interpretations and share capital;
- (ii) **Part II**– Deals with Merger by Absorption of the Transferor Companies with MHL; and
- (iii) **Part III** – Deals with the dissolution of the Transferor Companies and General Clauses, Terms and Conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) Definitions and Interpretation

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever



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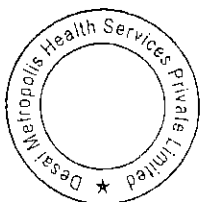
used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. **'Act' or 'the Act'** means the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3. **'Appointed Date'** means April 01, 2021 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.
- 1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies or the National Company Law Tribunal.
- 1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto;
- 1.6. **"Business Day"** means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open in Mumbai for the transaction of normal banking business.
- 1.7. **'Effective Date'** means the last of the dates on which the conditions mentioned in Clause 22(a) are satisfied.
- 1.8. **"Employees"** means all the employees of the Transferor Companies who are on the pay-roll of the Transferor Companies as on the Effective Date;

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1.9. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;



1.10. **"Governmental Authority"** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;



1.11. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made under Clause 25 of the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.



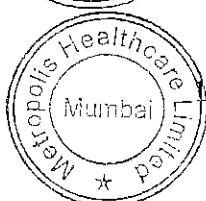
1.12. **'SEBI'** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;



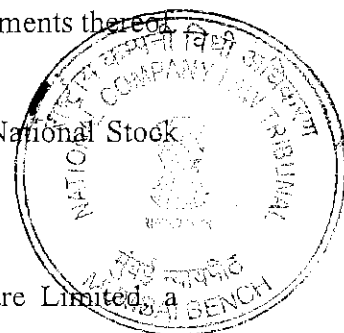
1.13. **'SEBI Circular'** shall mean the circular issued by the SEBI, being Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and any other circulars issued by SEBI applicable to schemes of Merger and amendments thereof;



1.14. **'Stock Exchanges'** means Bombay Stock Exchange Limited and National Stock Exchange of India Limited;



1.15. **"Transferee Company"** or **"MHL"** means Metropolis Healthcare Limited, a listed company incorporated on November 10, 2000 as 'Pathnet India Private Limited' under the Companies Act, 1956 with CIN: L73100MH2000PLC192798



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currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India;



1.16. **“Transferor Company 1” or “Bokil”** means Bokil Golwilkar Metropolis Healthcare Private Limited, a private limited company incorporated on August 30, 2013 under the Companies Act, 1956 with CIN U93000MH2013PTC247672 currently having its registered office at 4th Floor Office(Entire Floor) Block 4.2, Kohinoor City, Kiroi Road Kurla(West), Off LBS Marg, Mumbai 400070, Maharashtra, India;



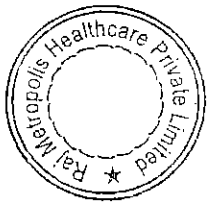
1.17. **“Transferor Company 2” or “Desai”** means Desai Metropolis Health Services Private Limited, a private limited company incorporated on January 08, 2008 under the Companies Act, 1956 with CIN U85195MH2008PTC355991 currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India;



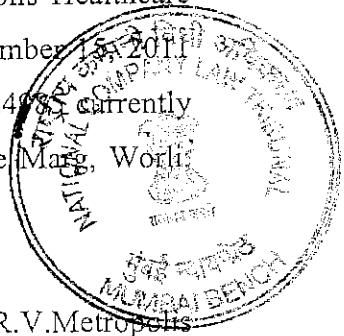
1.18. **“Transferor Company 3” or “Patel”** means Dr. Patel Metropolis Healthcare Private Limited, a private limited company incorporated on April 11, 2009 as ‘Dr. Patel Pathology Laboratory Private Limited’ under the Companies Act, 1956 with CIN U85195MH2009PTC191630 currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India;



1.19. **“Transferor Company 4” or “Lab One”** means Lab One Metropolis Healthcare Services Private Limited, a private limited company incorporated on October 31, 2012 under the Companies Act, 1956 with CIN U93030MH2012PTC237337 currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India;



1.20. **“Transferor Company 5” or “Micron”** means Micron Metropolis Healthcare Private Limited, a private limited company incorporated on December 15, 2011 under the Companies Act, 1956 with CIN U93000MH2011PTC224985 currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India;



1.21. **“Transferor Company 6” or “R.V.Metropolis”** means R.V.Metropolis Diagnostic & Health Care Center Private Limited, a private limited company incorporated on March 28, 2005 as ‘R.V. Diagnostic & Health Care Center Private

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Limited' under the Companies Act, 1956 with CIN U85110MH2005PTC355993 currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India;

1.22. **"Transferor Company 7" or "Raj Metropolis"** means Raj Metropolis Healthcare Private Limited, a private limited company incorporated on February 06, 2012 under the Companies Act, 1956 with CIN U85191MH2012PTC355992 currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India;

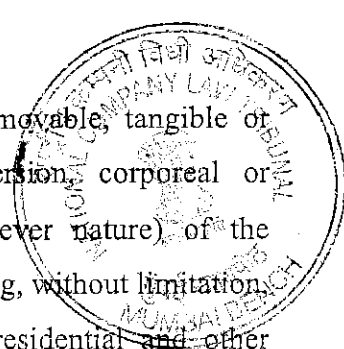
1.23. **"Transferor Company 8" or "Sudharma"** means Sudharma Metropolis Health Services Private Limited, a private limited company incorporated on October 26, 1983 under the Companies Act, 1956 with CIN U85195MH1983PTC360262 currently having its registered office at 250-D, Udyog Bhavan, Hind Cycle Marg, Worli, Mumbai 400030, Maharashtra, India;

1.24. **"Transferor Companies"** means collectively, Bokil, Desai, Patel, Lab One, Micron, R.V.Metropolis, Raj Metropolis and Sudharma;

1.25. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to Transferee Company and Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 to 240 of the Companies Act, 2013, if applicable.

1.26. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies in India, as a going concern, including, without limitation:

- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India including, without limitation, all land, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment,



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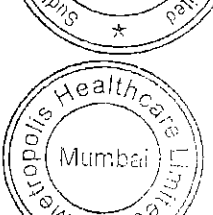
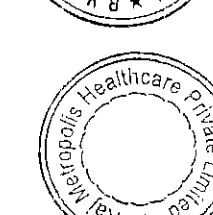
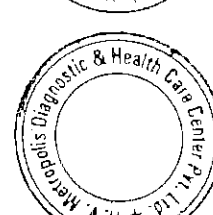
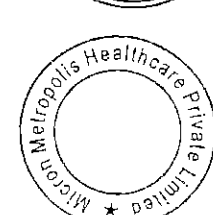
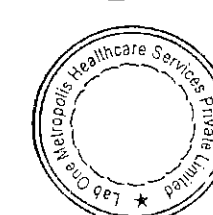
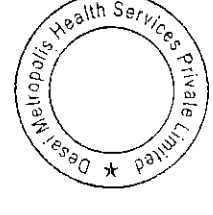
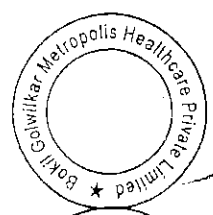
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laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, , hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies in India;

- b. all permits, quotas, rights, entitlements, industrial and other licences, contracts, agreements, bids, tenders, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, , privileges , incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, tax refunds, tax losses and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available, if any, in law if the merger pursuant to this Scheme does not take place, all other rights, exemptions and other benefits under any

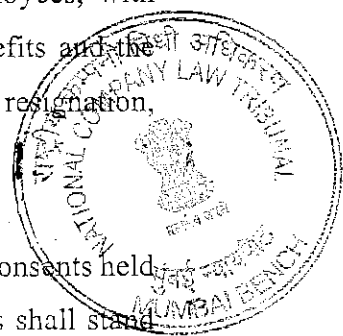
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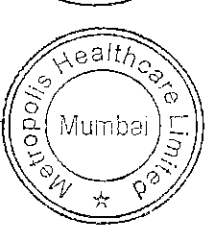
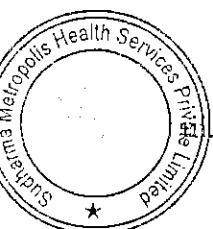
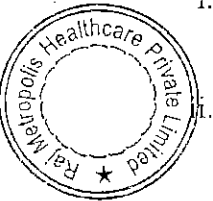
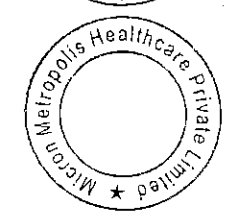
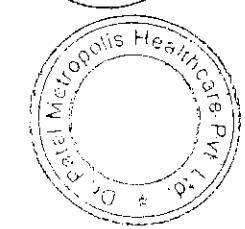
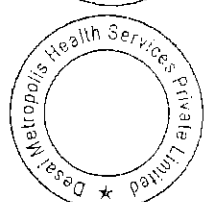
policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute) receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts of the Transferor Companies;

- c. all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies; and
- d. all trade and service names and marks, patents, copyrights, goodwill and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies.
- e. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise.
- f. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the



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statutory and regulatory permissions, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

All terms and words 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 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

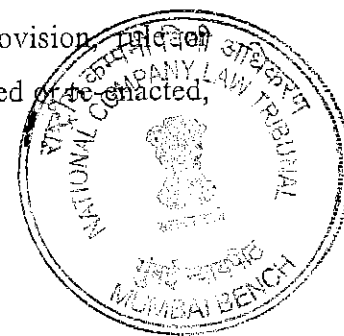
The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
 - ii. references to a person include any individual, firm, body corporate (whether incorporated), government, 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).
- reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority,

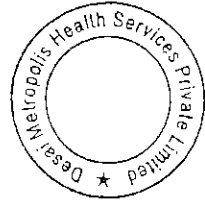


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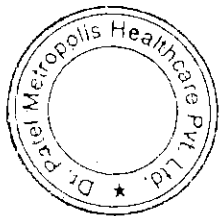
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or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.



Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.



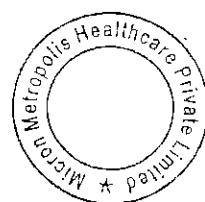
3) SHARE CAPITAL

3.1. The share capital of Transferor Company 1 / Bokil as at March 31, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
1,010,000 equity shares of Rs. 10 each	1,01,00,000
Total	1,01,00,000
Issued, Subscribed and Paid -- up Capital	
1,010,000 equity shares of Rs. 10 each	1,01,00,000
Total	1,01,00,000



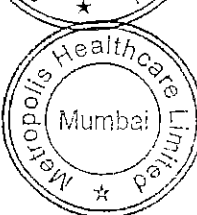
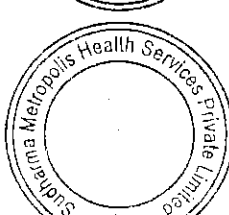
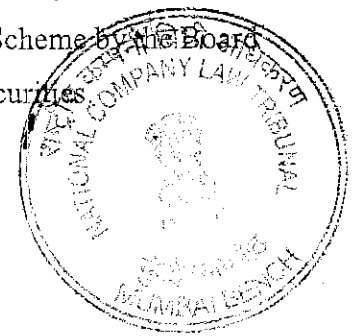
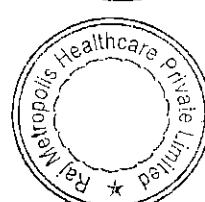
The entire share capital of the Transferor Company 1 is held beneficially by Transferee Company including 1 equity share each jointly held by two nominee shareholders. The Transferor Company 1 is a wholly owned subsidiary of Transferee Company.



Subsequent to March 31, 2021 and up to the date of approval of this Scheme by the Board of Transferor Company 1, there has been no change in the stated capital of Transferor Company 1.

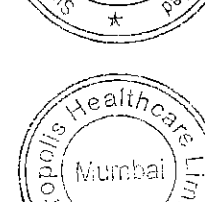
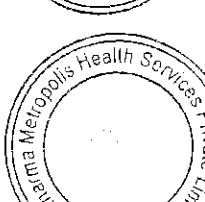
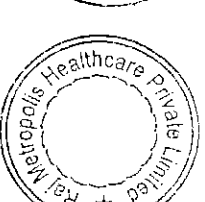
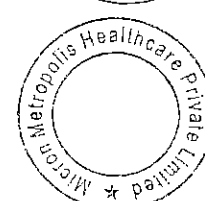
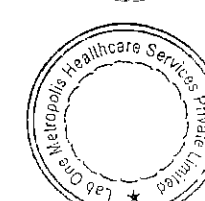
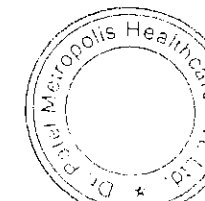
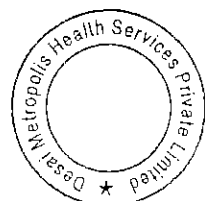
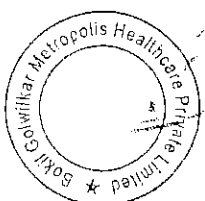


There are no existing commitments, obligations or arrangements by the Transferor Company 1 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.



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3.2. The share capital of Transferor Company 2 / Desai as at March 31, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
1,00,000 equity shares of Rs. 100 each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid – up Capital	
1,00,000 equity shares of Rs. 100 each	1,00,00,000
Total	1,00,00,000

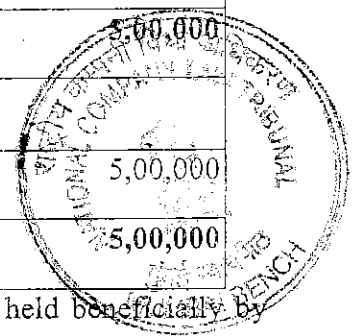
The entire share capital of the Transferor Company 2 is held beneficially by Transferee Company including 1000 equity shares each jointly held by two nominee shareholders. The Transferor Company 2 is a wholly owned subsidiary of Transferee Company.

Subsequent to March 31, 2021 and up to the date of approval of this Scheme by the Board of Transferor Company 2, there has been no change in the stated capital of Transferor Company 2.

There are no existing commitments, obligations or arrangements by the Transferor Company 2 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.3. The share capital of Transferor Company 3/ Patel as at March 31, 2021 is as under:

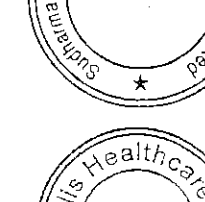
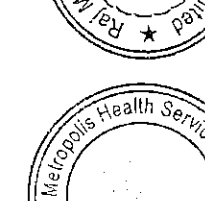
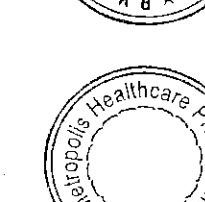
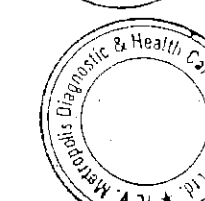
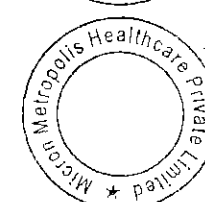
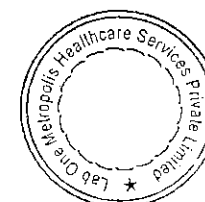
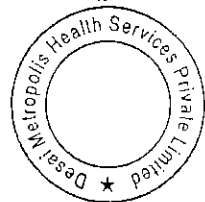
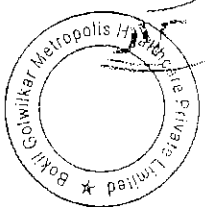
Particulars	Amount (Rupees)
Authorized Capital	
50,000 equity shares of Rs. 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid – up Capital	
50,000 equity shares of Rs. 10 each	5,00,000
Total	5,00,000



The entire share capital of the Transferor Company 3 is held beneficially by Transferee Company including 1 equity share each jointly held by two nominee

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shareholders. The Transferor Company 3 is a wholly owned subsidiary of Transferee Company.

Subsequent to March 31, 2021 and up to the date of approval of this Scheme by the Board of Transferor Company 3, there has been no change in the stated capital of Transferor Company 3.

There are no existing commitments, obligations or arrangements by the Transferor Company 3 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

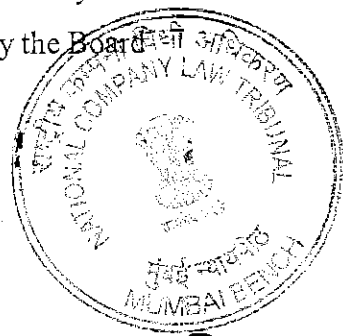
3.4. The share capital of Transferor Company 4/ Lab One as at March 31, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
133,000 equity shares of Rs. 100 each	133,00,000
Total	133,00,000
Issued, Subscribed and Paid – up Capital	
133,000 equity shares of Rs. 100 each	133,00,000
Total	133,00,000

The entire share capital of the Transferor Company 4 is held beneficially by Transferee Company including 1330 equity shares each jointly held by four nominee shareholders. The Transferor Company 4 is a wholly owned subsidiary of Transferee Company.

Subsequent to March 31, 2021 and up to the date of approval of this Scheme by the Board of Transferor Company 4, there has been no change in the stated capital of Transferor Company 4.

There are no existing commitments, obligations or arrangements by the Transferor Company 4 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.



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3.5. The share capital of Transferor Company 5/ Micron as at March 31, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
1,00,000 equity shares of Rs. 10 each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid – up Capital	
1,00,000 equity shares of Rs. 10 each	10,00,000
Total	10,00,000

The entire share capital of the Transferor Company 5 is held beneficially by Transferee Company including 1 equity share each jointly held by two nominee shareholders. The Transferor Company 5 is a wholly owned subsidiary of Transferee Company.

Subsequent to March 31, 2021 and up to the date of approval of this Scheme by the Board of Transferor Company 5, there has been no change in the stated capital of Transferor Company 5.

There are no existing commitments, obligations or arrangements by the Transferor Company 5 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

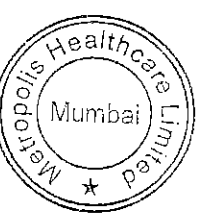
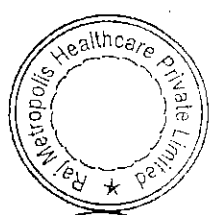
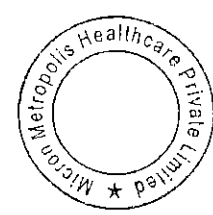
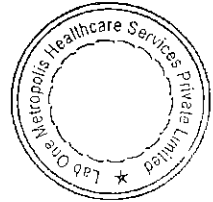
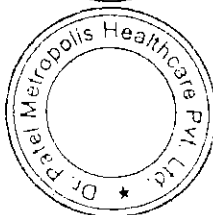
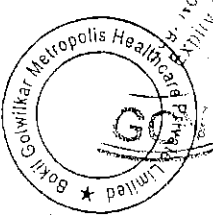
3.6. The share capital of Transferor Company 6/ R.V.Metropolis as at March 31, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
20,000 equity shares of Rs. 100 each	20,00,000
Total	20,00,000
Issued, Subscribed and Paid – up Capital	
3,375 equity shares of Rs. 100 each	3,37,500
Total	3,37,500

The entire share capital of the Transferor Company 6 is held beneficially by Transferee Company including 1 equity share each jointly held by two nominee

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shareholders. The Transferor Company 6 is a wholly owned subsidiary of Transferee Company.

Subsequent to March 31, 2021 and up to the date of approval of this Scheme by the Board of Transferor Company 6, there has been no change in the stated capital of Transferor Company 6.

There are no existing commitments, obligations or arrangements by the Transferor Company 6 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

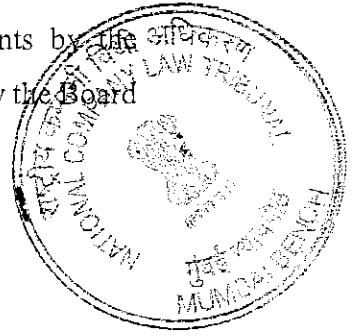
3.7. The share capital of Transferor Company 7/ Raj Metropolis as at March 31, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
20,000 equity shares of Rs. 10 each	2,00,000
Total	2,00,000
Issued, Subscribed and Paid – up Capital	
18,150 equity shares of Rs. 10 each	1,81,500
Total	1,81,500

The entire share capital of the Transferor Company 7 is held beneficially by Transferee Company including 100 equity shares each jointly held by four nominee shareholders. The Transferor Company 7 is a wholly owned subsidiary of Transferee Company.

Subsequent to March 31, 2021 and up to the date of approval of this Scheme by the Board of Transferor Company 7, there has been no change in the stated capital of Transferor Company 7.

There are no existing commitments, obligations or arrangements by the Transferor Company 7 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.



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3.8. The share capital of Transferor Company 8/ Sudharma as at March 31, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
2,000 equity shares of Rs. 5,000 each	100,00,000
Total	100,00,000
Issued, Subscribed and Paid – up Capital	
1,350 equity shares of Rs. 5,000 each	67,50,000
Total	67,50,000

The entire share capital of the Transferor Company 8 is held beneficially by Transferee Company including 1 equity share each jointly held by two nominee shareholders. The Transferor Company 8 is a wholly owned subsidiary of Transferee Company.

Subsequent to March 31, 2021 and up to the date of approval of this Scheme by the Board of Transferor Company 8, there has been no change in the stated capital of Transferor Company 8.

There are no existing commitments, obligations or arrangements by the Transferor Company 8 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3.9. The share capital of Transferee Company as at March 31, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
29,57,54,015 Equity Shares of Rs. 2 each	59,15,08,030
Total	59,15,08,030
Issued, Subscribed and Paid – up Capital	
5,11,16,813 Equity Shares of Rs. 2 each	10,22,33,626
Total	10,22,33,626

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to March 31, 2021, there has been increase in the issued,

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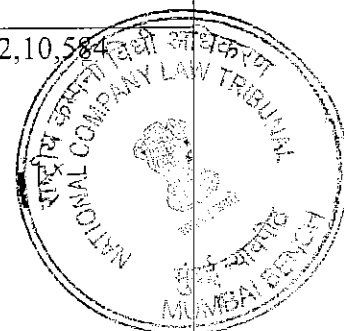
1519

Subscribed and paid-up share capital of the Transferee Company. The revised share capital of the Transferee Company as on August 06, 2021 is as under:

Particulars	Amount (Rupees)
Authorized Capital	
29,57,54,015 Equity Shares of Rs. 2 each	59,15,08,030
Total	59,15,08,030
Issued, Subscribed and Paid – up Capital	
5,11,70,129 Equity Shares of Rs. 2 each	10,23,40,258
Total	10,23,40,258

Certain employee stock options and restricted stock units granted by the Transferee Company under a scheme may get exercised to the extent not lapsed or cancelled or forfeited before the Record Date. Further, the details of unexercised employee stock options (net of cancellation) and restricted stock units of the Transferee Company as on August 06, 2021 are set out as below:

Sr No	Name of the Scheme	Status as on August 06, 2021			
		Options granted	Exercised	Lapsed/ Cancelled/ Forfeited	Outstanding grants
1	Employees Stock Option Scheme -	10,80,400	9,66,033	119,367	5,000
2	Restricted stock units	2,46,400	25,416	10,400 (available for re-issue and added back to pool)	2,10,584



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PART II

1520



MERGER OF TRANSFEROR COMPANIES WITH MHL

Section 1 – Transfer and vesting

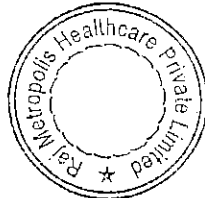
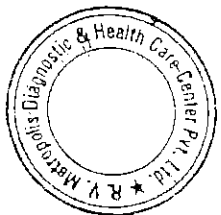


- 4) Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.



5) Transfer and Vesting of Assets

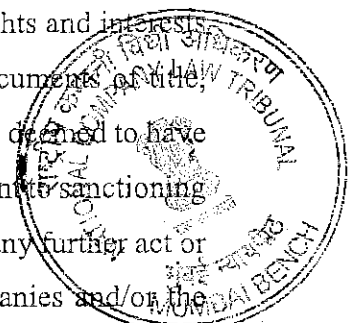
Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:



- a. All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

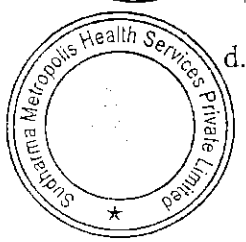
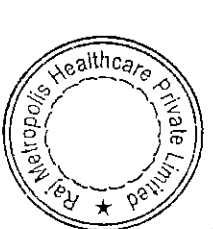
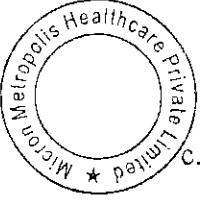
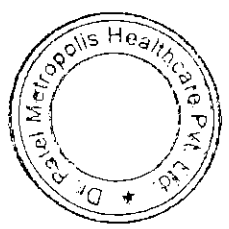
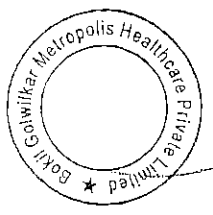


- b. All immovable properties of the Transferor Companies, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in Transferee and shall be deemed to be and become the property as an integral part of the Transferee



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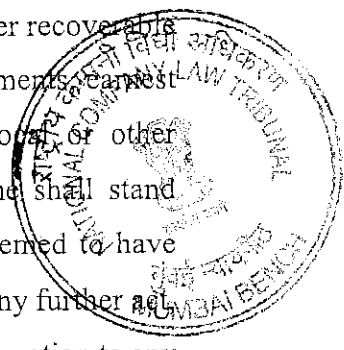
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Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. Further, at the discretion of Transferee Company, such immovable properties can be vested pursuant to a separate conveyance or any other agreement as well.

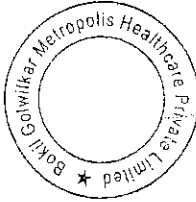
c. Without prejudice to the provisions of Clause 5(a) and 5(b) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.

d. In respect of such of the assets and properties belonging to the Transferor Companies (other than those referred to in Clause (c) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any



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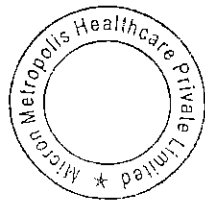
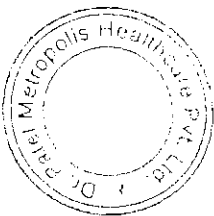
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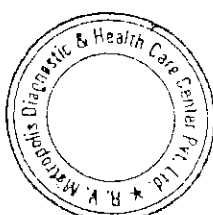
third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.



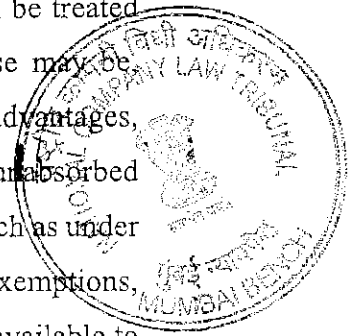
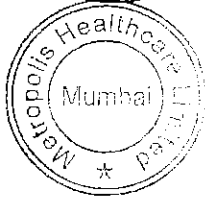
e. All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.



f. all the profits or costs, charges, or expenditure accruing to the Transferor Companies in India or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of Transferee Company, as the case may be.

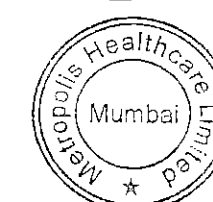
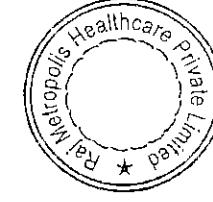
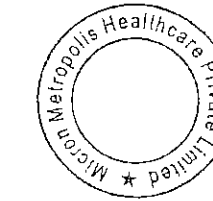
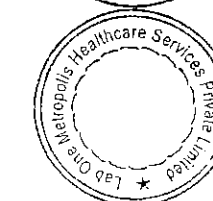
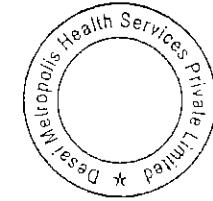
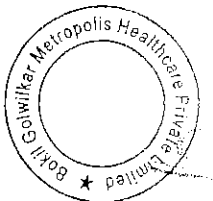


g. all taxes (including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, tax deducted at source, tax collected at source, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act etc.), including any interest, penalty, surcharge and cess, if any, paid / payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, exemptions, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company; and



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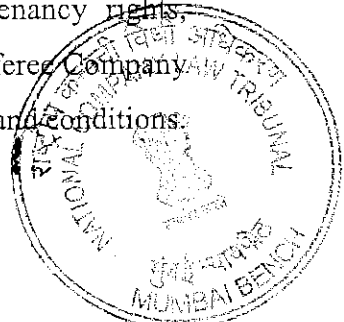


h. all the benefits under the various incentive schemes and policies that the Transferor Companies is entitled to, including tax credits, tax deferral, exemptions, holidays and benefits, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Companies, rights of any claim not made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon and all rights or benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and/or policies.

i. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, concessions, grants, rights, claims, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, concessions, grants, rights, claims, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

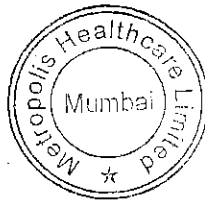
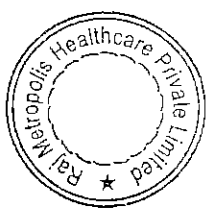
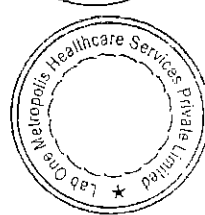
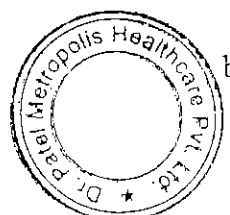
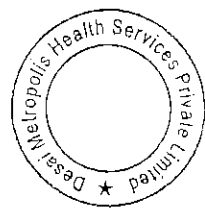
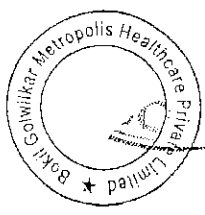
6) Contracts, Deeds etc.

a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters,



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undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies is a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies 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, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall 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.

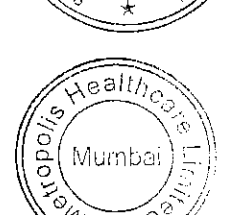
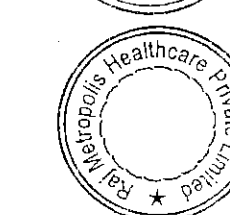
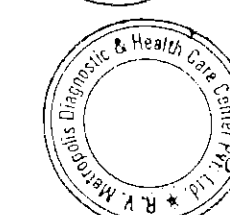
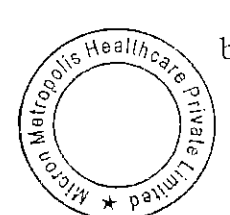
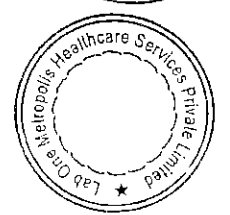
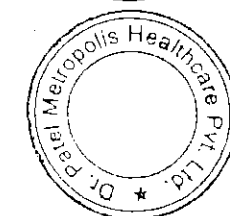
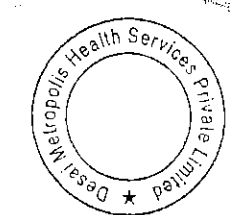
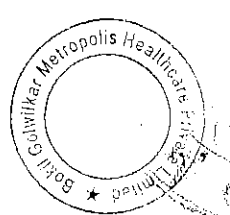
7) Transfer and Vesting of Liabilities

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind,



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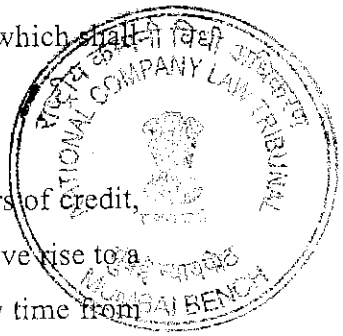


nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 7.

- b. Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- d. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and



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come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

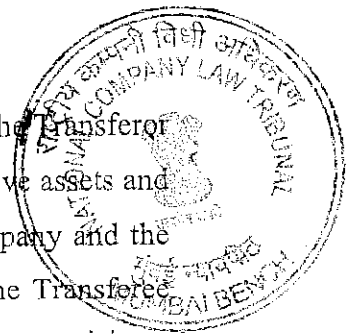
8) Encumbrances

a. The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4, Clause 5 and Clause 6 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

b. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

c. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

d. Any reference in any security documents or arrangements (to which the Transferor Companies is a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary



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particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

e. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.

f. It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

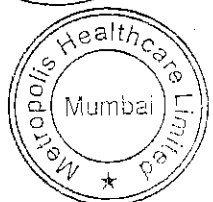
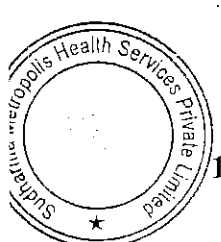
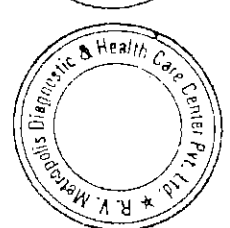
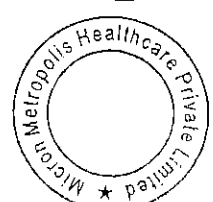
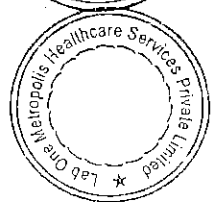
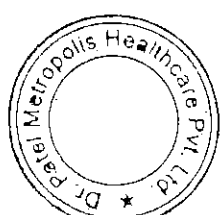
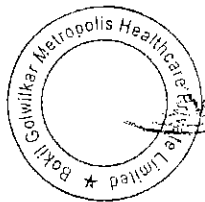
g. The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9) Employees of Transferor Companies

a. Upon the coming into effect of this Scheme, all Employees of the Transferor Companies shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

b. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

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Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies is contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.

d. In relation to those Employees for whom the Transferor Companies is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

10) Legal, Taxation and other Proceedings

a. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Companies pending on the Effective Date shall be continued and/ or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.



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b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

Section 2 – Conduct of Business

11) From the date on which the Boards of Directors of the Transferor Companies and the Transferee Company approve this Scheme until the Effective Date:

a. the Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

b. The Transferor Companies shall carry on its business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

c. all profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits,

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income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

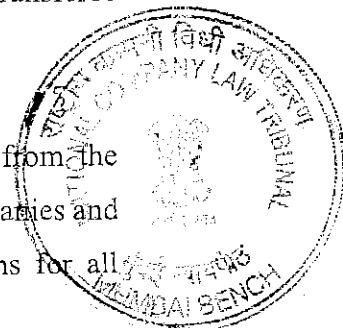
- d. any of the rights, powers, authorities or privileges exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

- e. all taxes (including, without limitation, income tax) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax), whether by way of deduction at source, tax collected at source, advance tax, self-assessment tax, regular tax, or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- f. If and to the extent there are inter-corporate loans, deposits, balances or agreements as between the Transferor Companies and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, stand cancelled and there shall be no obligation/ outstanding balance in that behalf.

- g. Pending sanction of the Scheme, the Transferor Companies shall not, except by way of issue of shares / convertible securities or otherwise to the Transferee Company, increase its capital.

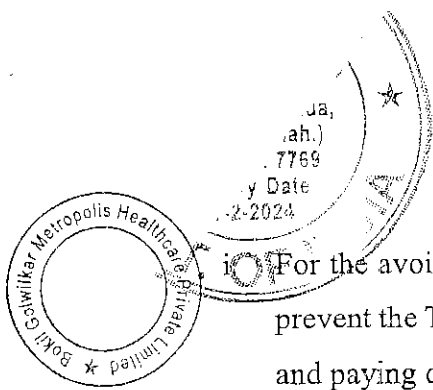
- h. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.



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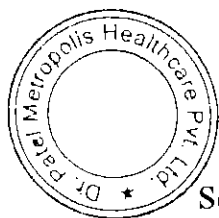
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For the avoidance of doubt, it is hereby clarified that nothing in the scheme shall prevent the Transferee Company and / or the Transferor Companies from declaring and paying dividends, whether interim or final, to its equity shareholders.



For the avoidance of doubt, it is hereby further clarified that nothing in the scheme shall prevent the Transferee Company from issuance of shares, securities, instruments, Employee Stock Option Plans, bonus shares, rights issue, splitting or consolidation of its shares, making investments or undertaking merger or demerger or any other mode of restructuring.



Section 3 – Cancellation of share capital of Transferor Companies

12) The Transferor Companies are wholly owned subsidiaries of Transferee Company.



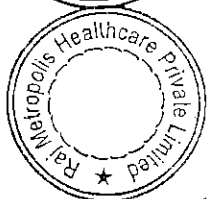
Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.



Section 4 - Increase in Authorised Share Capital of Transferee Company



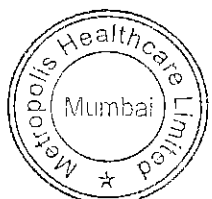
13) As a part of this Scheme, and, upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, if any, including payment of stamp duty and fees payable to Registrar of Companies, by the aggregate authorised share capital of the Transferor Companies.



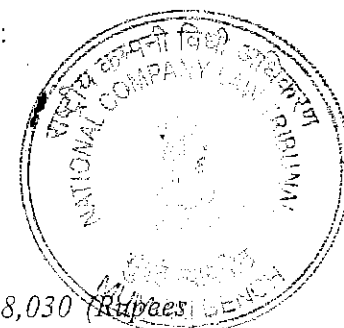
14) The capital clause V of the Memorandum of Association of the Transferee Company shall, as a part of and, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:



MEMORANDUM OF ASSOCIATION



“V. The Authorised Share Capital of the Company is Rs. 63,86,08,030 (Rupees Sixty Three Crores Eighty Six Lakhs Eight Thousand and Thirty only) divided into 31,93,04,015 (Thirty One Crore Ninety Three Lakhs Four Thousand and Fifteen only) equity shares of INR 2/- (Rupees Two only) each and with power to increase



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and reduce the capital of the company or to divide the shares in the capital for the time being into several classes and to attach there to respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and legislative provisions for the time being in force."

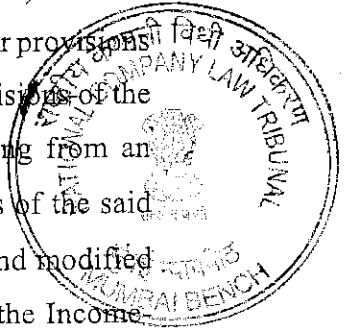
It is clarified that for the purposes of Clause 13 and 14 above, the stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee (including registration fee) by the Transferee Company for increase in the authorised share capital to that extent. The Transferee Company shall file requisite forms with the concerned Registrar of Companies.

PART III
DISSOLUTION OF TRANSFEROR COMPANIES, GENERAL
CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE
SCHEME

18) Accounting and Tax Treatment

a. Applicability of provisions of Income Tax Act

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



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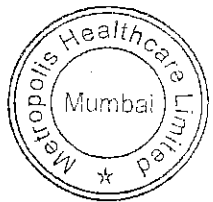
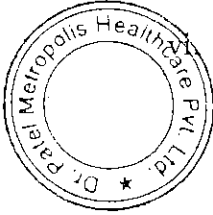
Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation and tax benefits, if any) and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company.

All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

All taxes (including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, tax deducted at source, tax collected at source, minimum alternate tax etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source such as

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under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions / holidays, remissions, reductions etc., if any, as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.

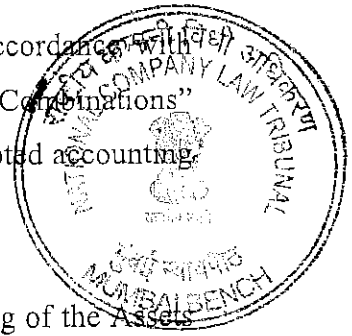
The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 18(a)(iii) above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

The taxes (including but not limited to advance tax, self-assessment tax, regular tax, minimum alternate tax, securities transaction tax, tax deducted at source, tax collected at source), including any interest, penalty, surcharge and/or cess, if any, paid by the Transferor Companies under the Income Tax Act, 1961 or any other statute for the period commencing from the Appointed Date shall be deemed to be the taxes paid by the Transferee Company and credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company.

b. Accounting Treatment

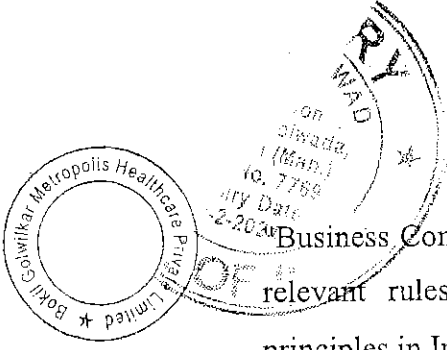
The Transferee Company shall account for amalgamation in accordance with the applicable Accounting Standard IND AS 103 - "Business Combinations" prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

The Transferee Company shall account for the transfer and vesting of the Assets and Liabilities of the Undertaking in its books of accounts as per the "Pooling of Interest" method prescribed under the Indian Accounting Standard - 103 -

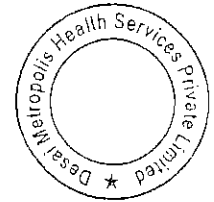


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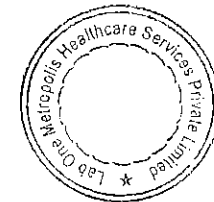
"Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India as under:



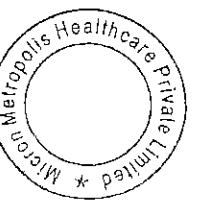
- The Transferee Company shall, record all the assets and liabilities of the Undertaking vested in it pursuant to this Scheme at the respective carrying amounts and in the same form as appearing in the books of account of the Transferor Companies.



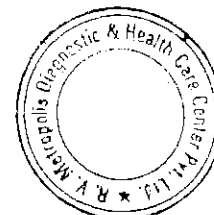
- The identity of the reserves standing in the books of account of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner and at the same value, as they appeared in the financial statements of the Transferor Companies. As a result of preserving the identity, reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after amalgamation.



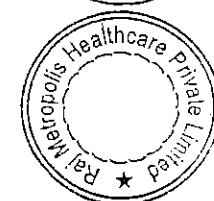
- The balance of the retained earnings in the books of account of the Transferor Companies shall be aggregated with the corresponding balance of retained earnings of the Transferee Company.



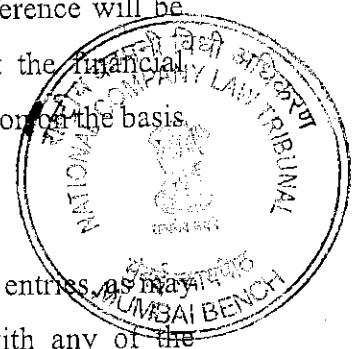
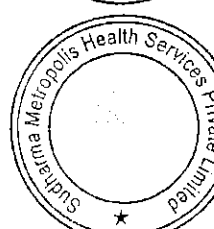
- The inter-company deposits, loans & advances and other balances if any, in the books of the account of the Transferee Company and the Transferor Companies shall stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.



- In case, there is any difference in the accounting policies adopted by the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the capital reserve to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

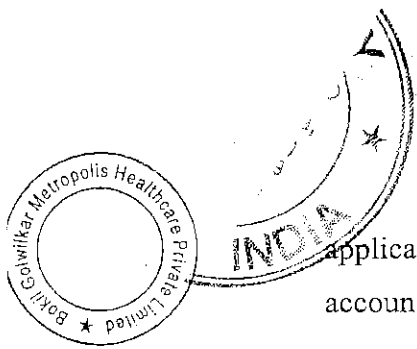


- In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the



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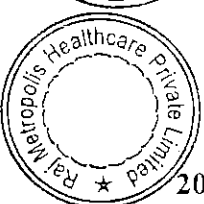
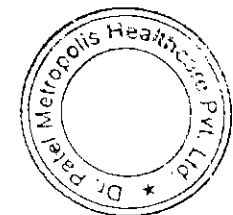


applicable Indian Accounting Standards and other generally accepted accounting principles in India.



19) Resolutions

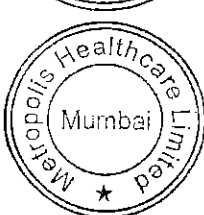
- a. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.



Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

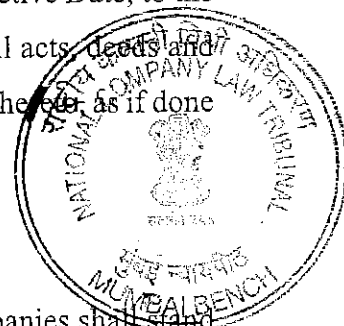
20) Savings of concluded transactions

The transfer and vesting of undertaking under Clause 4 to 9 above and the continuance of proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereof as if done and executed on its behalf.



21) Dissolution of the Transferor Companies

- a. Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up without any further act or deed.



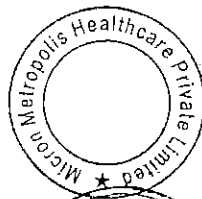
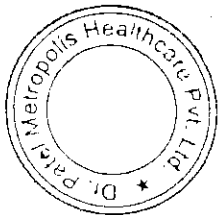
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22) Conditionality to the scheme

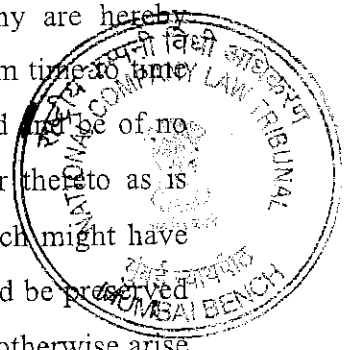
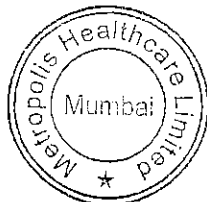
- a. The effectiveness of the Scheme is conditional upon and subject to:
 - i. The requisite sanction or approval from Registrar of Companies, Regional Director, Official Liquidator as may be applicable or as may be directed by the Tribunal.
 - ii. This Scheme being approved by the respective requisite majorities of the various classes of shareholders of the Transferor Companies and the Transferee Company if required under the Act and/ or as may be directed by the Tribunal and the requisite orders of the Tribunal being obtained;
 - iii. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferor and Transferee Companies.



- b. On the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company, if required, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

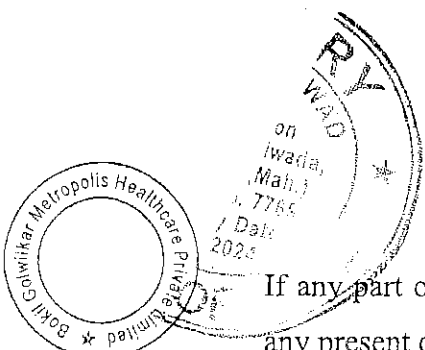
23) Effect of Non Receipt of Approvals/Sanctions

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Appropriate Authority and / or the Order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Companies and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



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If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any 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 will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

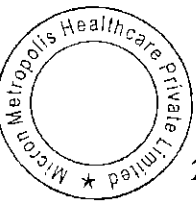


Applications

Transferor Companies and the Transferee Company, if required shall, with all reasonable dispatch, make applications/ petitions to the Tribunal under Section 230 to 232 and other applicable provisions, of the Act, for sanctioning of this Scheme.

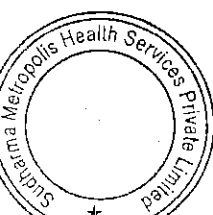
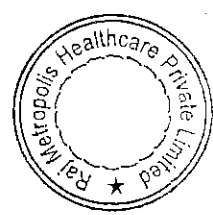


The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

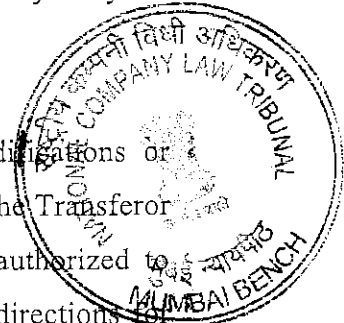
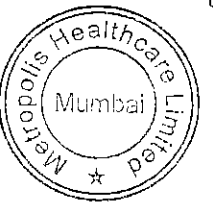


25) Modifications or amendments to the Scheme

- a) The Transferor Companies and the Transferee Company, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.



- b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions settling or removing any question of doubt or difficulty that may arise and such



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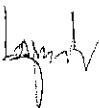
determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

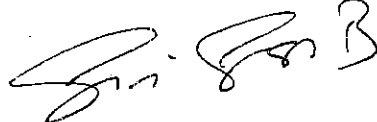
26) Costs, Charges and Expenses

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

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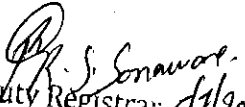
For Metropolis Healthcare Limited


Rakesh Kumar Agarwal
Chief Financial Officer





Certified True Copy _____
Date of Application 03/06/2022
Number of Pages 39
Fee Paid Rs. 195
Applicant called for collection copy on 05/07/2022
Copy prepared on 05/07/2022
Copy issued on 05/07/2022


Deputy Registrar 5/7/2022
National Company Law Tribunal, Mumbai Bench