

# PTL ENTERPRISES LIMITED

Website: [www.ptlenterprise.com](http://www.ptlenterprise.com)

E.mail: [investors@ptlenterprises.com](mailto:investors@ptlenterprises.com)

CIN - L25111KL1959PLC009300

Date: 11.03.2017

To,

The Listing Department  
Bombay Stock Exchange Limited  
P.J Towers, Dalal Street  
Mumbai - 400001

Dear Sir/Madam,

**Ref:** Demerger of Medicare and Healthcare Undertaking of PTL Enterprises Limited into Artemis Global Life Sciences Limited (formerly known as PTL Projects Limited) pursuant to scheme of arrangement

**Sub:** Submission of documents pursuant to Regulation 37(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para II(A)(2) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015

We had by our letter dated January 23, 2017 and March 08, 2017 submitted the certified copy of the orders relating to the scheme of demerger of Medicare and Healthcare Undertaking of PTL Enterprises Limited into Artemis Global Life Sciences Limited (formerly known as PTL Projects Limited) ("Scheme") from the Kerala High Court and National Company Law Tribunal, New Delhi, respectively.

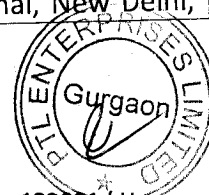
The certified copy of the order of:

- (i) Kerala High Court was filed with the Registrar of Companies, Kerala on February 10, 2017 and
- (ii) National Company Law Tribunal, New Delhi, was filed with the Registrar of Companies, New Delhi on March 08, 2017

Hence, the Scheme is effective from March 08, 2017.

With reference to the subject matter and in accordance with the Observation Letter dated 10 May 2016 (DCS/AMAL/MN/24(f)/383/2016-17) issued by the BSE, please find enclosed the following documents:

Appendix No.	Particulars
A1	Certified true copy of the order passed by the Kerala High Court sanctioning the Scheme along with copy of the Scheme as approved by the Kerala High Court and copy of INC 28 evidencing filing of the same with ROC, Kerala.
A2	Certified true copy of the order passed by the National Company Law Tribunal, New Delhi, sanctioning the Scheme along with copy of the Scheme as approved by the National Company Law Tribunal, New Delhi,



**Corporate Office :** C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 (Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

**Registered Office :** 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi -682036

Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

	and copy of INC 28 evidencing filing of the same with ROC, Delhi.
B1	Certified copy of results of court convened meeting of the shareholders for approving the Scheme and order of the High Court dated August 08, 2016 taking the results on record.
B2	Order of the Delhi High Court dated July 07, 2016 for dispensation of shareholders meeting.
C	Confirmation letter that no changes have been carried out to the Scheme from the draft of the same filed with the BSE, NSE and SEBI prior to filing the application in High Court.
D1	Copy of Observation Letter dated 10 May 2016 (DCS/AMAL/MN/24(f)/383/2016-17) issued by BSE.
D2	Copy of Observation Letter dated 11 May 2016 (NSE/LIST/72562) issued by NSE.
E	Status of compliance with Observation Letter of BSE and NSE.
F	Letter of confirmation of exemption to be sought by Artemis Global Life Sciences Limited from Rule 19 (2) (b) of SCRR, 1957.
G	Complaints Report as on March 11, 2017.

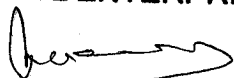
We trust that the above information and documents enclosed meet your requirements and we request you to take the same on record and oblige.

If you require any further clarification/information we would be happy to provide the same. All requests for additional information/clarifications, as may be required may be addressed to:

Name	:	Pradeep Kumar
Designation	:	Company Secretary
Address	:	Apollo House, 7, Institutional Area, Sector 32, Gurgaon – 122001
Telephone Number	:	Tel. : (0124) – 2383002, 2383003, Ext.No. 603
Mobile Number	:	9810297996
Fax Number	:	(0124) – 2383021, 2383017
Email	:	<a href="mailto:Pradeep.Khare@apolloytyres.com">Pradeep.Khare@apolloytyres.com</a>

Thanking you.  
Yours faithfully

**For PTL ENTERPRISES LIMITED**



Pradeep Kumar

Encl. Ca/a. Secretary (F40)  
B-39, Vikalp Appts. Plot No. 32,  
I.P. Extn., Delhi-110092



## MINISTRY OF CORPORATE AFFAIRS

## RECEIPT

G.A.R.7

SRN : G35334069

Service Request Date : 10/02/2017

Payment made into : ICICI Bank

Received From :

Name : Anuj Sood  
Address : D-6/10 3rd Floor  
Rana Pratap Bagh  
New Delhi, Delhi  
India - 110007

Entity on whose behalf money is paid

CIN: L25111KL1959PLC009300  
Name : PTL ENTERPRISES LIMITED  
Address : 3rd floor, Areekal Mansion,  
Near Manorama Junction, Panampilly Naga r,  
Kochi, Kerala  
India - 682036

Full Particulars of Remittance

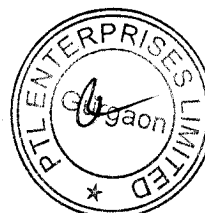
Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
Total		600.00

Mode of Payment: Credit Card- ICICI Bank

Received Payment Rupees: Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website ([www.mca.gov.in](http://www.mca.gov.in)). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014







# FORM NO. INC-28

[Section 12(6), 13(7), 58(5), 87, 111(5), others of the Companies Act, 2013 and section 107(3), 81(4), 102(1), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court  
or Tribunal or any other  
competent authority

Form Language ☒ English ☐ Hindi

Refer instruction kit for filing the form.

1.(a) \*Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office of the company or of the principal place of business in India of the company

(c) e-mail ID of the company

3.(a) \*Order passed by

(b) \*Name of the court or or Tribunal or any other competent authority

(c) \*Location

(d) \*Petition or application number

(e) \*Order number

4. \*Date of passing the order  (DD/MM/YYYY)

5.(a) (i) Section of the Companies Act, 2013 under which order passed   
(ii) Section of the Companies Act, 1956 under which order passed

6. \*Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)

7. \*Date of application to court or Tribunal or the competent authority for issue of certified copy of order  (DD/MM/YYYY)

8. \*Date of issue of certified copy of order  (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar  (DD/MM/YYYY)



13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. \*Whether penalty involved or not ☐ Yes ☒ No

#### Attachments

1. \*Copy of court order or NCLT or CLB or order by any other competent authority.

Attach

2. Optional attachment(s) - if any

Attach

kerala-HC-order-for-demerger.pdf

Remove attachment

### Declaration

I am authorized by the Board of Directors of the Company vide resolution no. \* 10  
Dated \* 02/02/2016 to sign the form and declare that all the requirements of the companies Act, 2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:  
1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company  
2. All the required attachments have been completely and legibly attached to this form

#### \*To be digitally signed by

Particulars of the person signing and submitting the form



\* Name HARISH BAHADUR

Capacity

\* Designation Director

DIN or Income-tax PAN or Membership number 00032919

#### Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- ☐ Chartered accountant (in whole-time practice) or  
☐ Cost accountant (in whole-time practice) or  
☒ Company secretary (in whole-time practice)



\*Whether associate or fellow ☐ Associate ☒ Fellow

\*Membership number 5739 \*Certificate of practice number 5747

**Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively.**

Modify

Check Form

Prescrutiny

Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer



Confirm submission

Date of signing



(DD/MM/YYYY)



IN THE HIGH COURT OF KERALA AT ERNAKULAM  
(Original Jurisdiction)

In the matter of the Companies Act, 1956  
and

In the matter of Scheme of Arrangement for Demerger of  
demerged undertaking of PTL Enterprises Limited to Artemis Global  
Life Sciences Limited and their respective shareholders and  
Creditors.

Company Petition No.34 of 2016

Before:

The Honourable Mr. Justice Alexander Thomas

Friday, 16<sup>th</sup> day of December 2016/25<sup>th</sup> Agrahayana, 1938

PETITIONER:

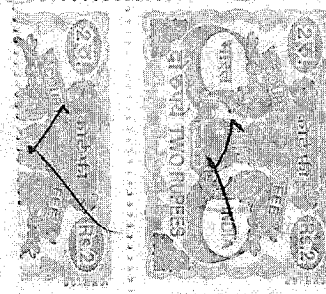
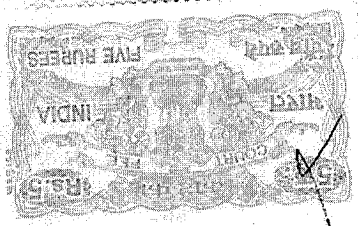
PTL Enterprises Limited, a company incorporated under the  
Companies Act, 1956 having its registered office at 3<sup>rd</sup>  
Floor, Areekal Mansion, near Manorama Junction, Panampilly  
Nagar, Kochi-682036, Kerala ("PTL").

Company Petition under Section 391 to 394 of the Companies  
Act, 1956 filed by the petitioner above named praying for an order

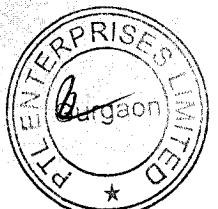
- (i) That the said Scheme of Arrangement for demerger as  
contained in Annexure A-7 may be sanctioned by this  
Hon'ble Court so as to be binding on all the members and  
creditors of the Petitioner Company and on the Resulting  
Company; and
- (ii) Such other order as the Hon'ble High Court of Kerala  
shall deem fit may be passed in the interest of justice,  
equity and good conscience.

This Company petition coming on for orders on this day upon hearing  
M/s. Aswin Gopakumar, Anwin Gopakumar, Deepti Susan George, Arjun  
Radhakrishnan Nair, Lalia Elizebeth Philip, Advocates for the petitioner and  
Sri.T.V.Vinu, Central Government Counsel for Regional Director, Ministry of  
Corporate Affairs, the court delivered the following:-

Pkm-3



P.T.O.



ALEXANDER THOMAS, J.

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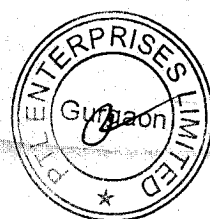
C.P. No.34 of 2016 (arising out of M.C.A. No.24 of 2016)

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Dated this the 16<sup>th</sup> day of December, 2016

J U D G M E N T

The above captioned Company Petition has been instituted for orders of this Court to grant sanction to Anx.A-7 scheme of arrangement of demerger whereby the Medicare and Healthcare divisions of the petitioner company has been sought to be demerged therefrom and transferred to M/s.Artemis Global Life Sciences Limited (AGSL), which is the transferring/resulting company. Earlier, in the proceedings in Miscellaneous Company Application No.24/2016, instituted by the above said petitioner company, this Court had issued directions in the matter of holding of meeting of the members of the company as well as its unsecured creditors to consider the scheme. In compliance with those directions granted in Miscellaneous Company Application No.24/2016, the meetings of the members of the company and its unsecured creditors were separately held at Bharat Hotel, D.H.Road, Ernakulam on 04.07.2016 and it was presided over by



Advocate Chairman appointed by this Court. Pursuant thereto, the said Advocate Chairman has filed his report before this Court on 13.07.2016 resulting on successful outcome of the meeting. Thereupon this Court, as per Anx.A-14 final order dated 08.08.2016, had finally disposed of MCA No.24/2016 granting permission to the petitioner herein/applicant therein to institute appropriate company petition in the matter of approval of the proposed demerger scheme within the prescribed time limit. It is pursuant to the said order dated 08.08.2016 rendered by this Court in Miscellaneous Company Application No.24/2016 (as per Anx.A-14) that the petitioner herein has filed the instant Company Petition.

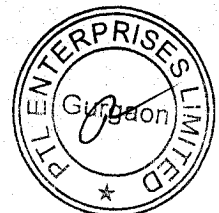
2. The petition was admitted by this Court on 07.10.2016 and on the said day had also directed the petitioner to serve a copy of this petition to the learned Assistant Solicitor General appearing on behalf of the Regional Directorate of the Union Ministry of Corporate Affairs, Government of India, Chennai, so as to ensure that a report of the said Regional Directorate is filed in the matter on the various aspects covered by this petition.



3. Pursuant to the said order dated 07.10.2016, the Regional Directorate of the Union Ministry of Corporate Affairs, Government of India, Southern Region, Chennai, has filed a report dated 19.10.2016 through the Registrar of Companies, Kerala and the said report has been presented before this Court by the learned Assistant Solicitor General appearing in the matter. The said report filed through the Registrar of Companies reads as follows:

*"2. It is respectfully submitted that the Regional Director, Ministry of Corporate Affairs (Southern Region), Chennai being the competent authority by virtue of the powers delegated to him by the Central Government has examined the Scheme of Arrangement of Demerger and other relevant papers made available to him in respect of the matters referred to in the above petition and accordingly decided not to make any objection to the above scheme of Arrangement of Demerger."*

4. Later, this Court as per order dated 28.10.2016 had directed that the petitioner will take steps to ensure that the publication regarding the pendency of this company petition is advertised in all Kerala editions of the "New Indian Express" daily and "Mathrubhoomi" daily as required under Rule 80 of the Companies (Court) Rules, 1959. After securing the approval of the draft publication, the petitioner has sought the said statutory publication by way of advertisement in the above said two



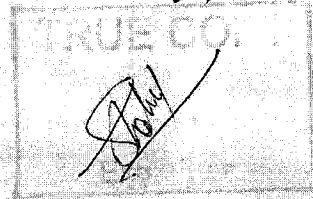
newspapers on 21.11.2016, showing the next date of hearing of the petition as 16.12.2016. The said newspapers in which the publication has been carried out as per Rule 80 has also been made available for perusal of this Court. However, none has chosen to submit their responses or objections in pursuance of the said statutory publication carried out by way of the above said newspaper publications. In the light of these aspects, it is ordered that Anx.A-7 scheme of arrangement for demerger produced in this petition, could be sanctioned and it is accordingly hereby so ordered. Anx.A-7 scheme sanctioned by this Court shall be produced before the Registrar of Companies by the petitioner within the time stipulated as per the Rules. The Registry will issue necessary orders in terms of Rule 84 of the Companies (Court) Rules, 1959.

With these observations and directions the aforecaptioned company petition stands finally disposed of.

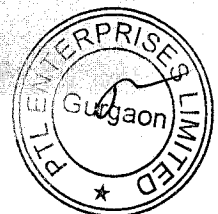
Sd/-

Alexander Thomas, Judge

(True Copy)



Section 80 of 17

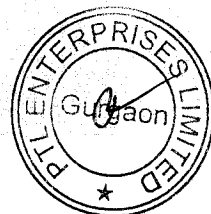


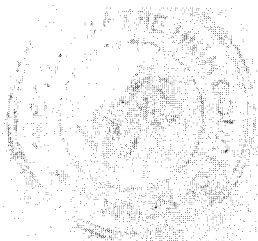


- ANNEXURE A-1: True Copy of the Memorandum of Association of PTL Enterprises Ltd.
- ANNEXURE A-2: True Copy of the Articles of Association of PTL Enterprises Ltd.
- ANNEXURE A-3: Audited accounts for the FY 2015-2016 as on 31.3.2016 dated 11.05.2016 - PTL Enterprises Limited.
- ANNEXURE A-4: Memorandum of Association - Artemis Global Life Sciences Limited.
- ANNEXURE A-5: Articles of Association - Artemis Global Life Sciences Limited.
- ANNEXURE A-6: Audited accounts for the FY 2015-2016 as on 31.3.2016 dated 10.5.2016 - Artemis Global Life Sciences Limited.
- ANNEXURE A-7: Scheme of Arrangement for Demerger.
- ANNEXURE A-8: Certificate dated 12.5.2016 certifying that there are no secured creditors in the Books of the Petitioner Company.
- ANNEXURE A-9: No objection letter dated 11.5.2016 issued by National Stock Exchange of India Limited.
- ANNEXURE A-10: No objection letter dated 10.5.2016 issued by BSE Limited.
- ANNEXURE A-11: No objection letter dated 10.5.2016 issued by the Securities Exchange Board of India.
- ANNEXURE A-12: True copy of the Order passed by the Hon'ble High Court of Kerala in MCA.24 of 2016 dated 30.5.2016 for conducting the meeting of unsecured creditors and members under Section 391 of the Companies Act, 1956.
- ANNEXURE A-13: True copy of the Report dated 13.7.2016 filed by the Chairman of the meeting, Adv.Liju.V.Stephen.
- ANNEXURE A-14: True copy of the Final Order dated 08.08.2016 passed by the Hon'ble High Court of Kerala in M.C.A 24 of 2016 permitting the Petitioner to file the present petition for sanction of the Scheme.

pkm

TRUE  
*[Signature]*





**HIGH COURT OF KERALA  
AT ERNAKULAM**

**Year and Number of Suit or  
other Proceedings** CP 34 / 2016

**Name of Applicant/Advocate** SRLASWIN  
GOPAKUMAR

**Application Number** B 18328/2016

**Application Date** 17-12-2016

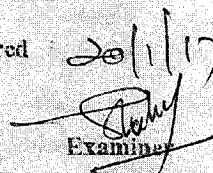
**Date of Calling for Stamp** 20-01-2017

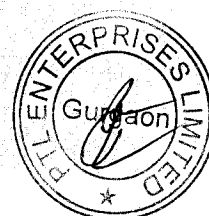
**Date of Production of Stamp** 20-01-2017

**Date When copy was Ready** 20-01-2017

**Date Notified for appearance to  
receive the copy** 28-01-2017

**Date when copy was delivered** 20/1/17

  
Examiner



**SCHEME OF ARRANGEMENT**  
**UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956**  
**BETWEEN**  
**PTL ENTERPRISES LIMITED (Demerged Company)**  
**AND**  
**ARTEMIS GLOBAL LIFE SCIENCES LIMITED (Resulting Company)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

This Scheme of Arrangement is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, and Companies Act, 2013, for the demerger of Medicare and Healthcare Undertaking (defined hereinafter) of PTL Enterprises Limited into Artemis Global Life Sciences Limited (formerly known as PTL Projects Limited).

**PREAMBLE**

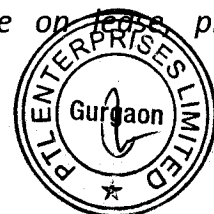
**A. DESCRIPTION OF COMPANIES**

**(1) PTL Enterprises Limited ("PTL")**

PTL is a company incorporated on 19 October 1959 under the Companies Act, 1956, having its registered office at 6<sup>th</sup> floor, Cherupushpam Building, Shanmugham Road, Kochi- 682 031, Kerala.

The objects of PTL as set out in its Memorandum of Association *inter alia* include:

- (i) *To manufacture, produce, prepare, press, vulcanize, repair, retread, export, import, purchase, sell (whether for ready or for future delivery) and generally to carry on business in tyres, and semi-tyres for different types of vehicles, including buses, omnibuses, charabanes, trucks, lorries, automobiles, motor-cycles, cycles, tractors, aeroplanes, and also in industrial tyres, inner tubes, flaps, miscellaneous repair materials and other articles and appliances made with or from natural or synthetic rubber, its compounds, substances, derivatives and substitutes, India rubber, or the same in combination with any metallic or non-metallic substances, vulcanite, leather, rayon, hessian or plastics, or products in which rubber, rayon, hessian or plastic is or are used.*
- (ii) *To buy, sell manage, improve, maintain, take on lease, promote,*



*administer, own or run, hospitals, clinics, nursing homes, dispensaries, maternity homes, health resorts and health clubs, polyclinic, medical centres, child welfare and family welfare/planning centres, diagnostic centres, research centers, laboratories for carrying out clinical, pathological, biological and diagnostic investigations, such as X-ray, CT/CAT Scan, ultra sound, ECG, MRI, blood tests, and provide all kinds of medical and health services.*

- (iii) *To design, manufacture, import, export, buy, sell, install, maintain and deal in all kinds of pharmaceuticals, chemicals, medicines and drugs and all kinds of medical equipments, instruments, apparatus and the like.*

PTL is a multi-business corporate. It has a tyre manufacturing facility located at Kerala, which has been leased out to its associate company viz. Apollo Tyres Limited ("**Tyre Business**"). PTL is also engaged in the business of providing and promoting medicare and healthcare services, including through Artemis Health Institute, Gurgaon, a state of the art medicare facility run by its step down wholly owned subsidiary, AMSL (defined hereafter)(collectively, the "**Medicare and Healthcare Services Business**").

The equity shares of PTL have been listed on NSE and BSE.

(2) Artemis Global Life Sciences Limited ("**AGLSL**")

AGLSL is a company incorporated on 25 March 2011 under the Companies Act, 1956 (earlier known as PTL Projects Limited), having its registered office at 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi 110058.

The objects of AGLSL as set out in its Memorandum of Association *inter alia* include:

- (i) *To buy, sell, manage, improve, maintain, take on lease, promote administer, own or run Hospital(s), clinic(s), Nursing homes Dispensaries, maternity homes, old age homes, health resorts and health clubs, polyclinics, medical, centres, child welfare and family planning centres, Diagnostics centres, All types of laboratories, for carrying on investigation, X-ray, cat scan, ECG and medical research centres and provide all kind of medical and health services and acquirements.*
- (ii) *To promote, market, outsource, provide and undertake bio services including manufacturing of small volume, high end, specialized protein molecules and as well as bio analysis, biotechnology related services,*



*contract research, indigenous research, medical research projects in the field of medicine and surgical advancement at national and international level, professional exchange of information, experience, expertise and advanced training within and among various countries across the globe.*

- (iii) To encourage the discovery of new medical and/or surgical management of diseases and infection and to investigate and make known the nature and merits of investigations and finding and research in the said field and to acquire any patent and licences or other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such terms as to manufacture.*
- (iv) To buy, sell, manufacture or deal in all type of drugs, medicines including alternative/Ayurveda medicines pharmaceuticals, chemicals and colours used in drugs, medicines and pharmaceuticals and in their raw materials.*
- (v) To set up, run, administrate laboratories, medical colleges, training institutes and to buy, sell, acquire, manufacture or deal in any equipment and instruments required for carrying out medical research or otherwise and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the Company may prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance, monetary or otherwise to whomsoever to further the course of medicine and/or medical research."*

## **B. RATIONALE AND PURPOSE**

- (1) The businesses in which PTL is engaged are varied in nature, as well as at different stages of growth and development. The Tyre Business and the Medicare and Healthcare Services Business require sharpened focus and specific and skilled management attention to tap their respective growth and profitability potential. They also require different capitalization models. In order to facilitate the growth and development of each of the businesses it is proposed to demerge the Medicare and Healthcare Undertaking (defined hereinafter) from PTL into the Resulting Company viz. AGLSL.
- (2) It is expected that the proposed segregation of the Medicare and Healthcare Undertaking will result in more efficient management, control and running of the Medicare and Healthcare Services Business, as well as the Remaining Business (i.e. the Tyre Business) which would continue to be operated by PTL so as to sharpen strategic business focus in each of these businesses, enhance growth prospects, reduce administrative functions and costs and remove inefficiencies for each of the different businesses, thereby creating enhanced



value for shareholders and enabling them to select investments best suited to their investment strategies.

**C. PARTS OF THE SCHEME**

**The Scheme is divided into the following parts:**

1. PART I which deals with Definitions and Interpretation;
2. PART II which deals with Capital Structure and Effectiveness of the Scheme;
3. PART III which deals with Demerger of Medicare and Healthcare Undertaking;
4. PART IV which deals with Conduct of Business and Remaining Business of Demerged Company;
5. Part V which deals with the Accounting Treatment; and
6. PART VI which deals with Miscellaneous and General Provisions.



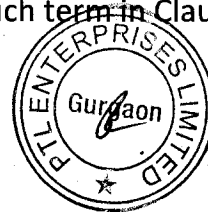
**PART I**  
**DEFINITIONS AND INTERPRETATION**

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

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

- (a) **"AHSL"** means Artemis Health Sciences Limited, a company incorporated under the Companies Act, 1956, having its registered office at 414/1, 4th floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi – 110058, the entire paid up equity share capital of which is held by the Demerged Company;
- (b) **"AMSL"** means Artemis Medicare Services Limited, a company incorporated under the Companies Act, 1956, having its registered office at 414/1, 4th floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi – 110058, the entire paid up equity share capital of which is held by AHSL;
- (c) **"Appointed Date"** means opening hours of business as on [April 1, 2016] or such other date as may be approved by the High Court;
- (d) **"BSE"** means Bombay Stock Exchange Limited;
- (e) **"Companies Act, 1956"** means the Companies Act, 1956 and includes any statutory amendment or modification thereof, which has been partially repealed from time to time after the introduction of the Companies Act, 2013;
- (f) **"Companies Act, 2013"** means the Companies Act, 2013 as notified, clarified and/or modified by notifications issued by the Ministry of Corporate Affairs, from time to time;
- (g) **"Costs"** has the meaning ascribed to such term in Clause 19;
- (h) **"Demerged Company" or "PTL"** means PTL Enterprises Limited;
- (i) **"Encumbrances"** has the meaning ascribed to such term in Clause 8.1.



- (j) **"Effective Date"** means the last of the dates on which the conditions and matters referred to in Clause 14.1 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme.

All references in this Scheme to the date of ***"upon coming into effect of this Scheme"*** or ***"upon the Scheme becoming effective"*** or ***"effectiveness of this Scheme"*** shall mean the Effective Date.

- (k) **"Funds"** has the meaning ascribed to such term in Clause 6.2.

- (l) **"High Court"** means the Hon'ble High Court of Kerala, in relation to the Demerged Company, and the Hon'ble High Court of New Delhi, in relation to the Resulting Company, and shall in each case include the National Company Law Tribunal, if applicable;

- (m) **"IT Act"** means the Income Tax Act, 1961, as amended from time to time;

- (n) **"Medicare and Healthcare Services Business"** has the meaning ascribed to such term in Preamble Clause (A)(1) of this Scheme;

- (o) **"Medicare and Healthcare Undertaking"** means the Demerged Company's undertaking, business, activities and operations pertaining to Medicare and Healthcare Services Business comprising all the assets (moveable and immovable) and liabilities, which relate thereto or are necessary therefor, and including specifically the following:

- (i) All tangible movable assets through which the Demerged Company carries on its business, activities and operations pertaining to Medicare and Healthcare Services Business including those described in **Part 'A' of Schedule I** hereto.

- (ii) All investments of the Demerged Company in AHSL, and other financial and intangible assets through which the Demerged Company carries on its business, activities and operations pertaining to Medicare and Healthcare Services Business including those described in **Part 'A' of Schedule I** hereto;

- (iii) (ii) All the debts (whether secured or unsecured), liabilities (including contingent liabilities), duties and obligations of the Demerged Company of every kind, nature and description whatsoever and





howsoever accruing or arising out of, and all loans and borrowings raised or incurred and utilized for its businesses, activities and operations pertaining to Medicare and Healthcare Services Business including those described in **Part 'B' of Schedule I** hereto;

- ✓ ✓ (iii) All agreements, rights, contracts, entitlements, permits, licences, approvals, consents, engagements, arrangements and all other privileges and benefits of every kind, nature and description whatsoever relating to the Demerged Company's business, activities and operations pertaining to Medicare and Healthcare Services Business;
- ✓ (iv) All intellectual property rights, records, files, papers, data and documents relating to the Demerged Company's business, activities and operations pertaining to Medicare and Healthcare Services Business; and
- ✓ (v) All employees engaged in or relating to the Demerged Company's business, activities and operations pertaining to Medicare and Healthcare Services Business;

(p) "**NSE**" means National Stock Exchange of India Ltd.;

(q) "**Record Date**" means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Board of Directors of the Resulting Company for the purpose of reckoning names of the equity shareholders of the Demerged Company, who shall be entitled to receive the equity shares of the Resulting Company upon coming into effect of this Scheme;

(r) "**Resulting Company**" or "**AGLSL**" shall mean Artemis Global Life Sciences Limited;

(s) "**Remaining Business of the Demerged Company**" means the Tyre Business and all the businesses, activities and operations of the Demerged Company, except the Medicare and Healthcare Services Undertaking;

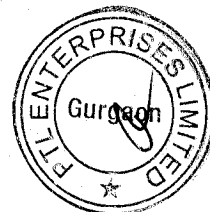
(t) "**Scheme**" means this Scheme of Arrangement in its present form or with any amendment(s)/modification(s) made under Clause 16 of the Scheme as approved or directed by the High Court.



- (u) **"Share Entitlement Ratio"** has the meaning ascribed to such term in Clause 10.1 of this Scheme.
- (v) **"Trustees"** has the meaning ascribed to such term in Clause 10.2 of this Scheme.
- (w) **"Tyre Business"** has the meaning ascribed to such term in Preamble Clause (A)(1) of this Scheme.

## 1.2. Interpretation

- (a) Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 1956, the Companies Act, 2013, the Securities & Exchange Board of India Act, 1992 (including regulations made thereunder), the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, and as appropriate, including any statutory modification or re-enactment thereof, from time to time.
- (b) In this Scheme, unless the context otherwise requires:
  - (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
  - (ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
  - (iii) references to one gender includes all genders;
  - (iv) words in the singular shall include the plural and vice versa; and
  - (v) any references to sections of the Companies Act, 1956 shall be deemed to include references to the equivalent provisions of the Companies Act, 2013, as and when notified.



**PART II**  
**CAPITAL STRUCTURE AND EFFECTIVENESS OF SCHEME**

**2. SHARE CAPITAL**

(a) The share capital of the Demerged Company as on 31 March 2015 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
10,00,00,000 (Ten Crores) equity shares of Rs.2/- each	20,00,00,000/-
<b>Issued, Subscribed and Paid Up</b>	
6,61,88,500 (Six Crores Sixty One Lakhs Eighty Eight Thousand Five Hundred only) equity shares of Rs.2/- each, fully paid up	13,23,77,000/-
<b>Total</b>	<b>13,23,77,000/-</b>

Subsequent to 31 March 2015, there is no change in the capital structure of the Demerged Company.

(b) The share capital of the Resulting Company as on 31 March 2015 is as under:

Particulars	Amount (Rs.)
<b>Authorised</b>	
5,00,000 (Five lakhs) equity shares of Rs.10/- each	50,00,000/-
<b>Issued, Subscribed and Paid Up</b>	
1,00,000 (One lakh) equity shares of Rs.10/- each, fully paid up	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>

Subsequent to 31 March 2015: (i) the equity shares of the Resulting Company were sub-divided, consequent to which each existing equity share (including the paid-up shares) of face value of Rs. 10/- each was sub-divided into 5 (five) equity shares of Rs. 2/- each; and (ii) the authorized capital of the Resulting Company was also increased to Rs. 20,00,00,000/- (INR Twenty Crores) comprising of 10,00,00,000 equity shares of Rs. 2/- each. Consequent to the said sub-division and increase in authorized capital, the share capital of the Resulting Company as on 31 January 2016, is as under:



Particulars	Amount (Rs.)
<b>Authorised</b>	
10,00,00,000 (Ten Crores) equity shares of Rs.2/- each	20,00,00,000/-
<b>Issued, Subscribed and Paid Up</b>	
5,00,000 (Five lakh) equity shares of Rs.2/- each fully paid up	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>

Subsequent to 31 January 2016, there is no change in the capital structure of the Resulting Company.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

Although this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable, come into operation and be deemed to come into operation from the Appointed Date.



**PART III**  
**DEMERGER OF MEDICARE AND HEALTHCARE UNDERTAKING**

**4. TRANSFER AND VESTING OF MEDICARE AND HEALTHCARE UNDERTAKING OF THE DEMERGED COMPANY**

4.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the whole of the Medicare and Healthcare Undertaking, shall pursuant to the provisions contained in Sections 391 to 394 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956, and Companies Act, 2013, and without any further act, deed, matter or thing, stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all right, title and interest pertaining to the Medicare and Healthcare Undertaking on a going concern basis in the following manner:

**4.1.1.**

- (i) Any and all assets relating to the Medicare and Healthcare Undertaking, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or transfer by vesting and recordal pursuant to this Scheme, shall stand transferred to and vested in Resulting Company and shall become the property of Resulting Company. The vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) Any and all movable properties of the Demerged Company relating to the Medicare and Healthcare Undertaking, other than those specified above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any further act, instrument or deed become the property of Resulting Company.
- (iii) In relation to assets relating to the Medicare and Healthcare Undertaking, which require separate documents for vesting in Resulting



Company, or which the Demerged Company and/or Resulting Company otherwise desire to be vested separately, the Demerged Company and Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

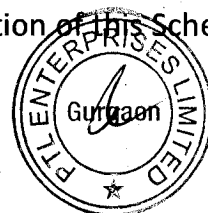
- (iv) All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Medicare and Healthcare Undertaking shall be deemed to have been acquired for and on behalf of Resulting Company and shall also stand transferred to and vested in Resulting Company with effect from the Effective Date.
- (v) It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Medicare and Healthcare Undertaking which the Demerged Company owns, cannot be transferred to Resulting Company for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of Resulting Company.

4.1.2. All debts, liabilities, contingent liabilities, secured and unsecured loans, duties and obligations of every kind, nature and description of the Demerged Company pertaining to Medicare and Healthcare Undertaking shall also, under the provisions of Sections 391 to 394 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956 and/or the Companies Act, 2013, and without any further act, application, instrument, deed, matter or thing stand transferred to and assumed by and/or be deemed to be transferred to and assumed by the Resulting Company, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, secured and unsecured loans, duties and obligations of the Resulting Company and on the same terms and conditions as were applicable to the Demerged Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, secured and unsecured loans, duties and obligations have arisen in order to give effect to the provisions of this sub-Clause. Where any of the liabilities and obligations attributed to the Medicare and Healthcare Undertaking which are deemed to be transferred as on the Appointed Date, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.



4.1.3. Subject to the provisions of the Scheme, all contracts, deeds, bonds, lease deeds, agreements and arrangements of whatsoever nature in respect of the Medicare and Healthcare Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, 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, as the case may be, of the Resulting Company and maybe enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or a beneficiary or obligee thereto.

4.1.4. All licenses, quotas, permissions, exemptions, approvals, consents, registrations, certificates, clearances, municipal permissions, insurance policies, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Medicare and Healthcare Undertaking and which are subsisting or have effect immediately before the Effective Date, shall stand vested in or transferred to the Resulting Company without any further act, instrument, application or deed, and shall be appropriately mutated by the relevant authorities/persons concerned therewith in favour of the Resulting Company and the benefit of all such licenses, permissions, exemptions, approvals, consents, registrations, certificates, clearances, municipal permissions, insurance policies, authorities, powers of attorney shall vest in and become available to the Resulting Company as if they were originally obtained by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. In so far as the various incentives, exemptions, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Demerged Company relating to the Medicare and Healthcare Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the



High Court and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

4.1.5. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Medicare and Healthcare Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company pertaining to the Medicare and Healthcare Undertaking for payment after the Effective Date. If required, the Demerged Company shall allow maintaining of bank accounts in the name of the Demerged Company by the Resulting Company for such time as may be determined to be necessary by the Demerged Company and the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company in connection with the business of the Medicare and Healthcare Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Medicare and Healthcare Undertaking shall be instituted, or as the case may be, continued, by or against, the Resulting Company after the Effective Date.

4.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Medicare and Healthcare Undertaking occurs by virtue of this Scheme itself, the Resulting Company may at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities, compliances referred to above on the part of the Resulting





Company to be carried out or performed in relation to the Medicare and Healthcare Undertaking being transferred by the Demerged Company.

- 4.3. Without prejudice to the aforesaid, it is clarified that if any assets and any estate, claims, rights, title, interest in or authorities relating to such assets or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Medicare and Healthcare Undertaking which the Demerged Company is a party to cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.
- 4.4. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Medicare and Healthcare Undertaking or whether it arises out of the activities or operations of Medicare and Healthcare Undertaking shall be decided by mutual agreement between the Board of Directors of Demerged Company and the Resulting Company, which shall be conclusive and binding.

## **5. PENDING SUITS**

- 5.1. Upon the Scheme becoming effective, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company, in relation to the Medicare and Healthcare Undertaking pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Resulting Company and all of the rights vested in the Demerged Company whether under tax laws or any other law shall be transferred to and be deemed to be the rights of and vested in the Resulting Company as if they had arisen to and belonged to the Resulting Company.
- 5.2. If proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 5.1 above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company.



- 5.3. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Medicare and Healthcare Undertaking, referred to in Clause 5.1 above transferred to its name to the extent permissible and to have the same continued, prosecuted and enforced by or against the Resulting Company.
- 5.4. Any question that may arise as to whether a proceeding pertains or does not pertain to the Medicare and Healthcare Undertaking or whether it arises out of the activities or operations of Medicare and Healthcare Undertaking shall be decided by mutual agreement between the Board of Directors of Demerged Company and the Resulting Company, which shall be conclusive and binding.

## **6. EMPLOYEES**

- 6.1. Upon the coming into effect of this Scheme, all staff, workmen and employees (whether full time or part time) of the Demerged Company engaged in, or in relation to the Medicare and Healthcare Undertaking, in service on the Effective Date, shall be deemed to have become staff, workmen and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those on which they are engaged by the Demerged Company. The services of such staff, workmen and employees with the Demerged Company upto the Effective Date shall be taken into account for the purposes of all benefits to which the said staff, workmen and employees may be eligible, including for the purposes of payment of any retrenchment compensation, gratuity and other benefits. The Resulting Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Demerged Company with such staff, workmen and employees.
- 6.2. Insofar as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Demerged Company for the employees of the Medicare and Healthcare Undertaking are concerned (collectively referred to as the "**Funds**"), the Funds and such of the investments made by the Funds which are referable to the employees of the Medicare and Healthcare Undertaking being transferred to the Resulting Company in terms of this Scheme shall be transferred to the Resulting Company and shall be held for their benefit.



pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Resulting Company, either be continued as separate Funds of the Resulting Company for the benefit of the employees of the Medicare and Healthcare Undertaking or be transferred to and merged with other similar funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the Funds of the Demerged Company, until such time that the Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of the Medicare and Healthcare Undertaking shall be transferred to the funds created by the Resulting Company.

- 6.3. Any question that may arise as to whether any staff, workmen or employee is engaged in or in relation to the Medicare and Healthcare Undertaking in service as on the Effective Date shall be decided by mutual agreement between the Board of Directors of Demerged Company and the Resulting Company, on the basis of any evidence they may deem relevant for this purpose, which decision shall be conclusive and binding.

## **7. APPROVALS AND TAXES AND AMENDMENT TO CHARTER DOCUMENTS**

All taxes including income tax, sales tax, minimum alternate tax, value added tax, excise duty, customs duty, service tax, CENVAT, VAT, or any other duty, cess or tax paid or payable by, or refundable to, the Demerged Company with regard to the Medicare and Healthcare Undertaking, its operations and/or profits, including all or any refunds or claims, before the Appointed Date, shall pursuant to the Scheme becoming effective, be deemed to have been paid or payable by, or refundable to, the Resulting Company, and insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, minimum alternate tax, value added tax, excise duty, customs duty, service tax, CENVAT etc.) whether by way of advance tax, certificate of tax deducted at source or any other tax credit certificate, or otherwise howsoever, by the Demerged Company in respect of the Medicare and Healthcare Undertaking, its profits or operations, after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall in all proceedings, be dealt with accordingly. Further, any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Demerged Company in respect of the Medicare and Healthcare



Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resulting Company.

## 8. SECURITY

8.1. The transfer and vesting of the Medicare and Healthcare Undertaking pursuant to this Scheme shall be subject to the securities, charges, liens, guarantees, mortgages and other encumbrances ("**Encumbrances**"), if any, affecting the same as hereinafter provided:

- (a) The Encumbrances, if any, created by the Demerged Company after the Appointed Date, in terms of this Scheme, over the assets comprised in any of the Medicare and Healthcare Undertaking or any part thereof transferred to the Resulting Company by virtue of this Scheme, shall after the Effective Date continue to relate and attach to such assets or any part thereof to which they are related or attached, prior to the Effective Date and as are transferred to the Resulting Company and such Encumbrances shall not relate to or attach to any of the other assets of the Resulting Company or to any assets of the Demerged Company.
- (b) In so far as any Encumbrances over the assets comprised in the Medicare and Healthcare Undertaking are security for liabilities of the Remaining Business of the Demerged Company, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Medicare and Healthcare Undertaking shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets retained with the Demerged Company and shall cease to operate against any of the assets transferred to the Resulting Company in terms of this Scheme. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- (c) In so far as any Encumbrances over the assets comprised in the Remaining Business of the Demerged Company are security for liabilities transferred to the Medicare and Healthcare Undertaking, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Remaining Business of the Demerged Company shall stand released and discharged from the



obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets transferred to the Resulting Company and shall cease to operate against any of the assets retained by the Demerged Company in terms of this Scheme. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

- (d) Without prejudice to the provisions of the foregoing clauses, upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modifications of charge with the Registrar of Companies, Kerala, and/or Registrar of Companies, New Delhi to give formal effect to the above provisions, if required.
- (e) Upon the coming into effect of this Scheme, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to them respectively in terms of the Scheme, and the Demerged Company shall not have any obligations in respect of such liabilities, and the Resulting Company shall indemnify the Demerged Company in relation to any claim, at any time, against the Demerged Company in respect of the liabilities which have been transferred to the Resulting Company.
- (f) Upon the coming into effect of this Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of the liabilities pertaining to the Remaining Business of the Demerged Company, and the Resulting Company shall not have any obligations in respect of such liabilities, and the Demerged Company shall indemnify the Resulting Company in relation to any claim, at any time, against the Resulting Company in respect of the liabilities of the Remaining Business of the Demerged Company.
- (g) It is expressly provided that, save as mentioned in Clause 4 and this Clause 8, no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.



- (h) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of Clause 4 and 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 shall stand modified and/or superseded by the foregoing provisions.

## **9. SAVING OF CONCLUDED TRANSACTIONS**

- 9.1. The transfer and vesting of assets, properties, obligations and liabilities in respect of the Medicare and Healthcare Undertaking as per this Scheme in the Resulting Company and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company, in relation to the Medicare and Healthcare Undertaking on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company, in relation to the Medicare and Healthcare Undertaking, in respect thereto as done and executed on behalf of itself.

## **10. CONSIDERATION, ISSUANCE MECHANICS AND OTHER PROVISIONS**

- 10.1. Upon the Scheme becoming effective and in consideration of the demerger including the transfer and vesting of the Medicare and Healthcare Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further act, application, instrument or deed, issue and allot equity share of Rs.2/- (Indian Rupees Two only) each fully paid up on a proportionate basis to each shareholder of the Demerged Company whose name appears in the Register of Members of the Demerged Company as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, in the ratio of 1:1 i.e. one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in the Resulting Company for every one (1) equity share of Rs. 2/- (Indian Rupees Two only) each in the Demerged Company ("**Share Entitlement Ratio**") held by the shareholder.
- 10.2. Accordingly, every shareholder holding shares in the Demerged Company shall become a shareholder of the Resulting Company by virtue of the demerger of the Medicare and Healthcare Undertaking pursuant to this Scheme. If approval of the Foreign Investment Promotion Board and/or the Reserve Bank of India is required under applicable law for the allotment of equity shares by the



Resulting Company to any non-resident shareholder(s) of the Demerged Company, the Demerged Company and/or the Resulting Company will apply for the requisite approvals in this regard. The allotment of equity shares to such non-resident shareholder will be subject to such terms and conditions as may be prescribed by the relevant Government authority. If all the requisite approvals for the allotment of equity shares to the non-resident shareholders have not been received as on the Effective Date, at the discretion of the Board of Directors of the Resulting Company, either the allotment of equity shares may be held in abeyance, or the equity shares to be allotted to such non-resident shareholders shall be consolidated and shall be issued and allotted in lieu thereof to such Director(s), officer(s) or other person(s) as shall be nominated by the Resulting Company ("Trustees") who shall hold such equity shares in trust on behalf of the non-resident shareholder(s) of the Demerged Company on the express understanding that such Trustee(s) shall, subject to such legal and regulatory approvals as may be required under applicable law, sell the same in the market at such time or times and at such price or prices, as deemed fit by such Trustee(s), and the net sale proceeds thereof shall be distributed, subject to deduction of tax as applicable and related expenses, pro rata to the non-resident shareholders of the Demerged Company.

- 10.3. The equity shares to be issued by the Resulting Company pursuant to Clause 10.1 above shall be issued in dematerialized form, unless otherwise notified in writing by any shareholder of the Demerged Company on or before such date as may be determined by the Board of Directors of Resulting Company or a committee thereof. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of the Demerged Company as of the Record Date, the equity shares shall be issued to such members in dematerialized form provided that such members shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has notified Resulting Company as contemplated above that they desire to be issued shares in the physical form or if the details furnished by any member do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue equity shares in physical form to such shareholders.

- 10.4. In the event of there being any pending share transfer whether lodged or



outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company or any committee thereof shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulties arising to the transfer of the shares in Resulting Company and in relation to equity shares to be issued to the members of the Demerged Company pursuant to Clause 10.1 above.

- 10.5. The equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of the Companies Act, 2013 or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 10.6. For the purposes of IT Act:
- (a) the cost of acquisition of the shares of the Resulting Company in the hands of the shareholders of the Demerged Company shall be the amount which bears to the cost of acquisition of shares held by the shareholder in the Demerged Company the same proportion as the net book value of the assets transferred in the demerger to the Resulting Company bears to the net worth of the Demerged Company immediately before the demerger hereunder;
  - (b) the period for which the share(s) in Demerged Company were held by the shareholders shall be included in determining the period for which the shares in the Resulting Company have been held by the respective shareholder.
- 10.7. The issue and allotment of equity shares by Resulting Company to the shareholders of Demerged Company as provided in this Scheme is an integral part thereof, it shall be deemed that the members have accorded their consent under Section 62(1A) of the Companies Act, 2013, or any other applicable provision of the Companies Act, 2013 as may be applicable. The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including SEBI and the NSE and the BSE, for the issue and allotment by the Resulting Company of equity shares of Resulting Company to the members of Demerged Company pursuant to the Scheme.





10.8. All equity shares of the Resulting Company issued in terms of this Scheme or otherwise shall, subject to the execution of the listing agreement and payment of the appropriate fees, be listed on the NSE and the BSE and on such other recognized stock exchange(s) in India, and/or admitted to trading if any, as may be decided by the Board of Directors of the Resulting Company.

10.9. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the designated stock exchange. There shall be no change in the shareholding pattern or control of the Resulting Company between the Record Date and the date of listing of equity shares of the Resulting Company which may affect the status of the NSE's and the BSE's approval.

10.10. Unless otherwise determined by the Board of Directors, or any committee thereof, of the Demerged Company and the Board of Directors, or any committee thereof, of the Resulting Company, allotment of equity shares in terms of this Scheme shall be completed within forty five (45) days from the Effective Date.

10.11. Simultaneous with the issuance and allotment of equity shares by Resulting Company in terms of Clause 10.1 above, the existing issued and paid up equity share capital of Resulting Company, comprising [5,00,000] equity shares of Rs. 2/- each, aggregating to Rs. 10,00,000/-, as held by the Demerged Company shall be cancelled as an integral part of this Scheme in accordance with provisions of Section 100 to 103 of the Companies Act, 1956 and/or Section 66 of the Companies Act, 2013, and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Companies Act, 1956 and/or Section 66 of the Companies Act, 2013, for the purpose of confirming the reduction. The share certificates held by the Demerged Company and its nominees representing the equity shares in Resulting Company shall be deemed to be cancelled and not tradable from and after such cancellation.



## **PART IV**

### **CONDUCT OF BUSINESS AND REMAINING BUSINESS OF THE DEMERGED COMPANY**

#### **11. BUSINESS AND PROPERTY IN TRUST**

11.1. With effect from the Appointed Date and upto and including the Effective Date:

- (a) Demerged Company shall carry on and deemed to have carried on the business and activities of the Medicare and Healthcare Undertaking and shall hold and stand possessed and shall deemed to have held or stood possessed of the Medicare and Healthcare Undertaking, for and on account of and in trust for the Resulting Company.
- (b) All the income or profits accruing or arising to Demerged Company, in relation to the Medicare and Healthcare Undertaking and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source etc) arising or incurred by Demerged Company, in relation to the Medicare and Healthcare Undertaking shall for all purposes be treated and be deemed to be treated and accrued as the income, profits, costs, charges, expenses losses or taxes, as the case may be of the Resulting Company.
- (c) All compliances with respect to advance tax, withholding taxes or tax deduction at source, etc, to be done or done by the Demerged Company in relation to the Medicare and Healthcare Undertaking shall for all purposes be treated as compliances to be done or done by the Resulting Company.
- (d) Demerged Company, in relation to the Medicare and Healthcare Undertaking shall carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiary or group companies or any third party, or alter its businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except:
  - (i) in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
  - (ii) if the same is expressly permitted by this Scheme; or
  - (iii) if prior written consent of the Resulting Company has been obtained; or
  - (iv) pursuant to any pre-existing obligation undertaken prior to the



date of acceptance of the Scheme.

- 11.2. Demerged Company shall not make any change in its capital structure either by way of any increase (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective Board of Directors of Demerged Company and the Resulting Company or except as may be expressly permitted under this Scheme.
- 11.3. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company, may require to carry on the Medicare and Healthcare Undertaking.

**12. REMAINING BUSINESS OF THE DEMERGED COMPANY**

- 12.1. It is clarified that the Remaining Business of the Demerged Company shall continue with the Demerged Company as follows:
- (a) The Remaining Business of the Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
  - (b) All legal, taxation and other proceedings by or against the Demerged Company under any statute, or quasi-judicial authority or tribunal, whether pending on the Effective Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company. If proceedings are taken up against the Resulting Company in respect of the matters referred to in this Clause, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse and indemnify



the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

- (c) With effect from the Appointed Date and including the Effective Date -
- (i) the Demerged Company shall carry on and be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;
  - (ii) all profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Demerged Company.



**PART V**  
**ACCOUNTING TREATMENT**

**13. ACCOUNTING TREATMENT**

**13.1. In the books of the Demerged Company**

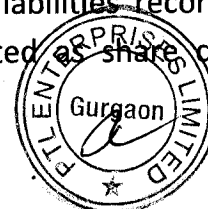
**13.1.1 Upon the Scheme becoming effective:**

- (a) The assets and liabilities comprised in the Medicare and Healthcare Undertaking shall be transferred to the Resulting Company at their values appearing in the books of accounts of the Demerged Company on the Appointed Date, and the books of accounts of Demerged Company shall reflect the assets and liabilities of the Remaining Business of the Demerged Company.
- (b) The difference that is the excess of the book value of assets pertaining to the Medicare and Healthcare Undertaking demerged by the Demerged Company into the Resulting Company pursuant to this Scheme over the book value of the liabilities pertaining to the Medicare and Healthcare Undertaking so demerged pursuant to this Scheme shall be adjusted first against the revaluation reserve and balance, if any, after such adjustment, will be adjusted against the general reserves of the Demerged Company. The balances of the revaluation reserve and the general reserve, as the case may be, shall stand reduced to that extent.

**13.2. In the books of the Resulting Company**

**13.2.1 Upon the Scheme becoming effective:**

- (a) The Resulting Company shall record the assets and liabilities comprised in the Medicare and Healthcare Undertaking transferred to and vested in the Resulting Company pursuant to this Scheme, at the same value as are appearing in the books of account of the Demerged Company on the Appointed Date.
- (b) The Resulting Company shall credit to its Share Capital Account, the aggregate face value of the equity shares issued by it pursuant to this Scheme. The face value of the existing equity shares cancelled pursuant to Clause 10.11 shall be credited to the Capital Reserve Account of the Resulting Company.
- (c) The difference being excess of assets over liabilities recorded by the Resulting Company, over the amount credited to share capital after



giving effect to Clause 13.2.1(b) above, will deemed to comprise and be recognized as a Capital Reserve. In case of there being shortfall, the same shall be debited as Goodwill.



**PART VI**  
**MISCELLANEOUS AND GENERAL PROVISIONS**

**14. CONDITIONALITY OF THE SCHEME**

14.1. This Scheme is and shall be conditional upon and subject to:

- (a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Demerged Company and the Resulting Company as may be directed by the Honorable High Courts and/or any other competent authority, as may be applicable;
- (b) The Scheme being sanctioned by the High Courts under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013;
- (c) The certified copies of the orders of High Court or any other authority under Sections 391 and 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 sanctioning the Scheme are filed with the Registrar of Companies, Kerala and Registrar of Companies, New Delhi;
- (d) All statutory, regulatory and other approvals necessary for the Scheme to be given effect to being received.

**15. SHAREHOLDERS' APPROVAL**

15.1. Upon this Scheme becoming effective, the shareholders of the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act, 1956 and Companies Act, 2013 for giving effect to the provisions contained in this Scheme.

**16. AMENDMENTS TO THE SCHEME**

16.1. Demerged Company and the Resulting Company by their respective Board of Directors or any duly authorized committee appointed by such Board of Directors in this behalf may jointly and as mutually agreed:

- (a) in their full and absolute discretion, assent to any alteration(s) or modification(s) or amendments to the Scheme or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors or committee and



solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect;

- (b) any modification to this Scheme by the High Court shall not be binding on Demerged Company and the Resulting Company except where its prior consent has been obtained;
- (c) give such directions (acting jointly) as may be mutually agreed by Demerged Company and the Resulting Company as they may be necessary to settle any question or difficulty arising under this Scheme in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the respective companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permitted under law);
- (d) in their full and absolute discretion and by mutual agreement between Demerged Company and the Resulting Company modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;
- (e) determine jointly by mutual agreement between Demerged Company and the Resulting Company any issue as to whether any asset, liability, employee, legal or other proceedings pertains to the Medicare and Healthcare Undertaking or not, on the basis of any evidence they may deem relevant for this purpose.

## **17. COMPLIANCE WITH LAWS AND CONSEQUENTIAL MATTERS RELATING TO TAX**

17.1. This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 391 to 394 of the Companies Act, 1956, for the purpose of demerger of the Medicare and Healthcare Undertaking to the Resulting Company.

17.2. This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) of the IT Act, the provisions of Section 2(19AA) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the IT Act; such modification to not affect other parts



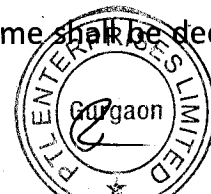


of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of Demerged Company and the Resulting Company, which power can be exercised at any time and shall be exercised in the best interests of the companies and their shareholders.

17.3. The demerger of the Medicare and Healthcare Undertaking from the Demerged Company to Resulting Company shall comply with the provisions of Section 2(19AA) of the IT Act such that:

- (a) all the properties of the Medicare and Healthcare Undertaking being transferred by the Demerged Company, immediately before the demerger shall become the properties of Resulting Company by virtue of such demerger;
- (b) all the liabilities (including general or multi-purpose borrowings allocable) relating to the Medicare and Healthcare Undertaking being transferred by the Demerged Company, immediately before the demerger shall become the liabilities of Resulting Company by virtue of such demerger;
- (c) the properties and the liabilities relating to the Medicare and Healthcare Undertaking being transferred by Demerged Company shall be transferred to Resulting Company at the values appearing in the books of account of Demerged Company immediately before the demerger;
- (d) Resulting Company shall issue, in consideration of the demerger, shares to the shareholders of the Demerged Company on a proportionate basis;
- (e) Shareholders holding at least 75% value of shares of the Demerged Company shall become the shareholders of Resulting Company by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by Demerged Company; and
- (f) the transfer of the Medicare and Healthcare Undertaking shall be on a going concern basis.

17.4. Upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise their financial statements. The order of the High Court sanctioning the Scheme shall be deemed to be an



order of the National Company Law Tribunal permitting the Demerged Company and the Resulting Company to revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Demerged Company and the Resulting Company.

- 17.5. Upon the Scheme coming into effect, the Resulting Company may, if it considers necessary or expedient, revise its income tax returns, service tax returns, sales tax returns, withholding tax returns, excise and CENVAT returns, and other tax returns, and claim refunds and/or credits, benefit of carry forward of accumulated losses etc. pertaining to the Medicare and Healthcare Undertaking pursuant to the provisions of the Scheme.
- 17.6. Upon the Scheme coming into effect, the Demerged Company is also expressly permitted to revise its income tax returns, service tax returns, sales tax returns, withholding tax returns, excise and CENVAT returns, and other tax returns, and to claim refunds and/or credits, benefit of carry forward of accumulated losses etc, pertaining to the Remaining Business of the Demerged Company pursuant to the provisions of the Scheme.
- 17.7. Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed losses and corresponding deferred tax assets, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Medicare and Healthcare Undertaking as on the Appointed Date, respectively shall, for all purposes, be treated as accumulated tax losses, unabsorbed losses and corresponding deferred tax assets, unabsorbed tax depreciation and minimum alternate tax credits of the Resulting Company.
- 17.8. Upon the Scheme becoming effective, the Resulting Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, the Medicare and Healthcare Undertaking under applicable laws, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.
- 17.9. Upon the Scheme becoming effective, any TDS certificates issued by the Demerged Company to, or for the benefit of, the Medicare and Healthcare Undertaking under the Income Tax Act, 1961 with respect to the inter se transactions would be available to the Resulting Company to seek refund of



from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Demerged Company pertaining to the Medicare and Healthcare Undertaking on transactions other than inter se transactions shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Resulting Company. Any TDS deducted by, or on behalf of, the Medicare and Healthcare Undertaking on inter se transactions will be treated as advance tax deposited by the Resulting Company.

17.10. The Resulting Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, tax deduction in respect of nullifying of any transaction between or amongst the Medicare and Healthcare Undertaking and the Resulting Company.

17.11. The obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company pertaining to the Medicare and Healthcare Undertaking under the Income Tax Act, 1961, service tax laws, central sales tax, state value added tax or other applicable laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Resulting Company.

#### **18. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the sanctions, approvals or conditions enumerated in the Scheme not being obtained or complied, and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed as aforesaid before 31 March 2017 or within such period or periods as may be agreed upon between Demerged Company and the Resulting Company by their Board of Directors (or any committee thereof) and/or the Scheme not being complied, or for any other reason, this Scheme cannot be implemented within 120 days from the Effective Date, then the Board of Directors of Demerged Company and the Resulting Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person in terms of the Scheme, save and except any right 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.

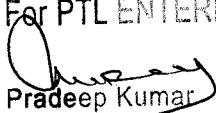
**19. COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses (collectively referred as "**Costs**"), if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto, shall be respectively borne by each company incurring the Costs.

**20. SEVERABILITY**

If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Demerged Company and the Resulting Company, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or unenforceable under present or future laws.

CERTIFIED TRUE COPY  
For PTL ENTERPRISES LIMITED

  
Pradeep Kumar  
Company Secretary (F4971)  
B-39, Vikalp Appts. Plot No. 92,  
I.P. Extn., Delhi-110092



## **SCHEDULE I**

### **PART A : ASSETS**

Medical Equipment including equipment leased to AMSL

Investment in 24,499,993 equity shares of Rs. 10/- each of Artemis Health Sciences Ltd

Investment in 38,800 11% Non Convertible Redeemable Preference Shares of Rs. 100/- each of Artemis Health Sciences Ltd

Loans and advances pertaining to Medicare and Healthcare Services Business

Receivables pertaining to Medicare and Healthcare Services Business

### **PART B : LIABILITIES**

Borrowings relatable to Medicare and Healthcare Services Business

Sundry creditors, liabilities including contingent liabilities with respect to Medicare and Healthcare Services Business, including dues, if any, to employees relatable to the Medicare and Healthcare Services Business



## MINISTRY OF CORPORATE AFFAIRS

## RECEIPT

G.A.R. 7

SRN : G37660370

Service Request Date : 08/03/2017

Payment made into : HDFC Bank

Received From :

Name : Anuj Sood  
Address : D-6/10 3rd Floor  
Rana Pratap Bagh  
New Delhi, Delhi  
India - 110007

Entity on whose behalf money is paid

CIN: U85191DL2011PLC216530  
Name : ARTEMIS GLOBAL LIFE SCIENCES LIMITED  
Address : 414/1, 4TH FLOOR, DDA COMMERCIAL COMPLEX  
DISTRICT CENTRE, JANAKPURI  
NEW DELHI, Delhi  
India - 110058

Full Particulars of Remittance

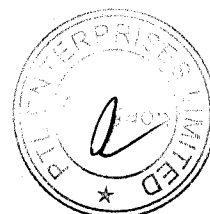
Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form INC-28	Normal	600.00
Total		600.00

Mode of Payment: Internet Banking - HDFC Bank

Received Payment Rupees: Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014



# FORM NO. INC-28

[Section 12(6), 13(7), 58(5), 87, 111(5), others of the Companies Act, 2013 and section 107(3), 81(4), 102(1), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court  
or Tribunal or any other  
competent authority

Form Language ☒ English ☐ Hindi

Refer instruction kit for filing the form.

1.(a) \*Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office of the company or of the principal place of business in India of the company

(c) e-mail ID of the company

3.(a) \*Order passed by

(b) \*Name of the court or or Tribunal or any other competent authority

(c) \*Location

(d) \*Petition or application number

(e) \*Order number

4. \*Date of passing the order  (DD/MM/YYYY)

5.(a) (i) Section of the Companies Act, 2013 under which order passed

(ii) Section of the Companies Act, 1956 under which order passed

6. \* Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)

7. \* Date of application to court or Tribunal or the competent authority for issue of certified copy of order  (DD/MM/YYYY)

8. \*Date of issue of certified copy of order  (DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar  (DD/MM/YYYY)



13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. \*Whether penalty involved or not ☐ Yes ☒ No

#### Attachments

1. \*Copy of court order or NCLT or CLB or order by any other competent authority.

Attach

2. Optional attachment(s) - if any

Attach

Certified Copy of Order dated 01.03.2017.

Remove attachment



## Declaration

I am authorized by the Board of Directors of the Company vide resolution no. \* 02  
Dated \* 02/02/2016 to sign the form and declare that all the requirements of the companies Act, 2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company
2. All the required attachments have been completely and legibly attached to this form

### \*To be digitally signed by

Particulars of the person signing and submitting the form



\*Name PRADEEP KUMAR

Capacity

\*Designation Director

DIN or Income-tax PAN or Membership number 00062458

### Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- ☐ Chartered accountant (in whole-time practice) or  
☐ Cost accountant (in whole-time practice) or  
☒ Company secretary (in whole-time practice)



\*Whether associate or fellow ☒ Associate ☐ Fellow

\*Membership number 34990 \*Certificate of practice number 15972

**Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively.**

Modify

Check Form

Prescribing

Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer



Confirm submission

Date of signing



(DD/MM/YYYY)



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**AT NEW DELHI**

**Present: CHIEF JUSTICE (Retd.) SHRI M.M.KUMAR, HON'BLE PRESIDENT**

**& SHRI R.VARADHARAJAN, MEMBER (JUDICIAL)**

**COMPANY PETITION NO. 724/ 2016**

**CONNECTED WITH**

**COMPANY APPLICATION (MAIN) No.82 OF 2016**

**(Transferred from the file of Hon'ble High Court of Delhi)**

**IN THE MATTER OF SECTION 391 & 394 OF**

**THE COMPANIES ACT, 1956**

**(PRESENTLY SECTIONS 230-232 OF THE COMPANIES ACT, 2013)**

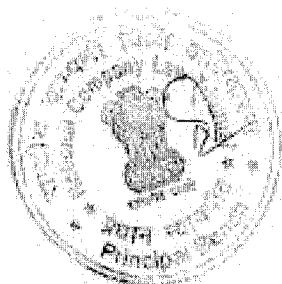
**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT**

**BETWEEN**

**ARTEMIS GLOBAL LIFE SCIENCES LIMITED**  
Having its registered office at  
414/1, 4<sup>th</sup> Floor, DDA Commercial Complex,  
District Centre, Janakpur,  
NEW DELHI - 110058

**PETITIONER /  
RESULTING COMPANY**



AND

**PTL ENTERPRISES LIMITED**  
Having its registered office at  
3<sup>rd</sup> Floor, Areekal Mansion,  
Near Manorama Junction,  
Panampilly Nagar,  
Kochi-682036, Kerala

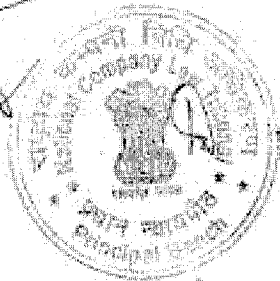
**NON-PETITIONER/  
DEMERGED COMPANY**

**ADVOCATE FOR THE PETITIONERS:** Mr.Kanti Mohan Rastogi, Advocate  
Mr.Kapil Rastogi, Advocate  
Mr.Shubho Jana, Advocate

**FOR REGIONAL DIRECTOR,(NR), MCA:** Mr.C.Baloni, Company Prosecutor

**ORDER**

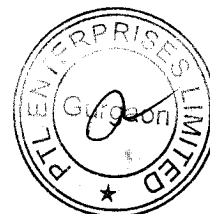
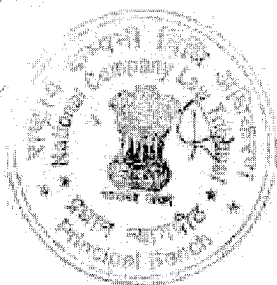
1) The above Company Petition is filed by the Petitioner/Resulting Company above named and has come up finally before us on 15.02.2017 for the purpose of the approval of the scheme of arrangement, as contemplated between the companies and its shareholders by way of demerger/division of Medicare and Healthcare Undertaking of the Transferor Company/Non-Petitioner Company with the Transferee Company who is the Petitioner herein. A perusal of the petition discloses that initially the application seeking the directions for convening the meeting of equity shareholders, secured and unsecured creditors of the Petitioner/Resulting Company for dispensation were filed before the Hon'ble High Court of Delhi in Company Application (Main) 82/2016. The Hon'ble High Court of Delhi vide its order dated 27.07.2016 was pleased to dispense with the requirement of convening of the meetings of the equity shareholders of the



Petitioner/Resulting Company, in view of consents having been obtained and produced before it from all the seven shareholders. Likewise in relation to Unsecured Creditors too, the meetings were dispensed based on consent having been obtained and produced. However, in relation to the Secured Creditors as it was represented that there were none, the necessity of convening did not arise.

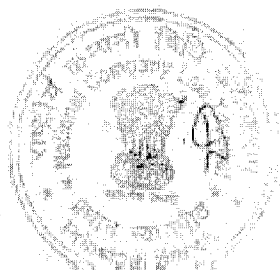
2) Under the circumstances, the Petitioner above named was required to file the petition for sanction of the Scheme of Arrangement before the Hon'ble High Court of Delhi within 7 days from the date of dispensation of the meeting ordered by the Hon'ble High Court of Delhi which the Petitioner seems to have complied with.

3) The Hon'ble High Court of Delhi in the Second Motion petition before it in C.P. No.724/2016 moved by the petitioner under Sections 391 to 394 of the Companies Act, 1956 read with relevant Rules of the Companies (Court) Rules, 1959 in connection with the Scheme of Arrangement vide order dated 16.09.2016 has inter-alia, given directions for issuance of notice to the Registrar of Companies, Regional Director and the Official Liquidator. The Petitioner herein was also directed to publish the notice of hearing in the newspapers 'Business Standard' in English and 'Jansatta' (Hindi) both Delhi edition before the date fixed for hearing which is 17.03.2017. However, it is evident from the records produced by the Petitioner Company, that it seems to have moved an application being C.A. No.4428 of 2016 on 5.11.2016 for preponing the date of hearing. The application was allowed by the Hon'ble High Court and the date of hearing of the main Company Petition was preponed to 18.01.2017. The Petitioner



effected paper publication on 26.12.2016 in 'Business Standard' and 'Jansatta' keeping in view the date of hearing on 18.01.2017. However, in the meanwhile, since the provisions relating to compromises, arrangements and amalgamation as contemplated under Sections 230-232 have been notified w.e.f. 15.12.2016 wherein the power to consider such Schemes have now been vested with the National Company Law Tribunal and the Hon'ble High Court of Delhi pursuant to the notification bearing No. DL33004/99 dated 7.12.2016 issued by the Ministry of Corporate Affairs has transferred/transmitted the records of the above petition to this Tribunal vide order dated 18.1.2017, for our consideration. In relation to the Transferor/Demerged Company, as the registered office is situated in the State of Kerala, the non-petitioner company as evident from the records seems to have moved the Hon'ble High Court of Kerala at Ernakulam. Since the non-petitioner is a listed company, the Hon'ble High Court of Kerala had thought it fit to direct convening of the meeting of members and Unsecured Creditors. Subsequent to their approvals, the Petitioner had also obtained orders from Hon'ble High Court of Kerala sanctioning the Scheme of Arrangement by way of Demerger as is evident from the copy of the Judgement dated 16.12.2016 filed by the Counsel for the Petitioner/Resulting Company by way of additional documents at the time of hearing before this Tribunal. The non-Petitioner/Demerged Company being a listed company, the necessary approvals of the BSE dated 10.05.2016 and that of NSE dated 11.05.2016 have also been produced, a perusal of which discloses that the shares proposed to be issued in exchange for the transfer of demerged undertaking and its listing is subject to necessary approvals being obtained from SEBI.

We have heard learned Counsel for the Petitioner as well as the representative of Regional Director, Northern Region, Ministry of Corporate Affairs. A perusal of the

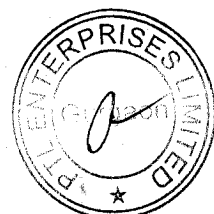
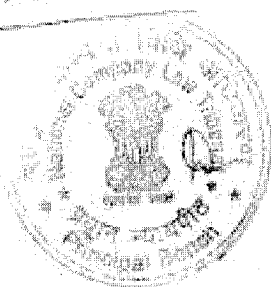


representation of Regional Director shows that notice to the Principal Commissioner of Income Tax, Delhi had been duly sent and that no specific comments/observations have been received raising any objection. Further, it is also represented that the jurisdictional ROC from whom report has been sought has not made any adverse comment. The Counsel for the Petitioner Company also brought to our notice that the Petitioner Company is a wholly owned subsidiary of the Non-Petitioner/Demerged Company.

4) Learned Counsel for the Petitioner submits that objections from any quarters have not been received in relation to the proposed Scheme coming up for sanction before this Tribunal. Further, it is also represented that Certificate from the Statutory Auditor confirming the share exchange ratio proposed have also been obtained and produced as the Scheme envisages the same.

5) Taking into consideration all the above, this Tribunal sanctions the Scheme of Arrangement as set-forth in Annexure-A to the Company Petition and we also grant the prayers made in the clauses (b) and (c) of the Petition.

6) While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.



**THIS TRIBUNAL DO FURTHER ORDER:**

That in terms of the Scheme,

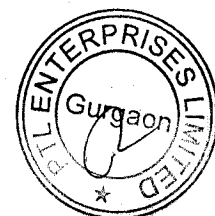
- (1) That the whole of the Medicare and Healthcare Undertaking, shall pursuant to the provisions contained in Sections 391 to 394 of the Companies Act, 1956 (presently Sections 230-232 of the Companies Act, 2013) and all other applicable provisions, if any, of the Companies Act, 1956, and/or the Companies Act, 2013, and without any further act, deed, matter or thing, stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all rights, titles and interests pertaining to the Medicare and Healthcare Undertaking as an ongoing concern basis subject nevertheless to all charges now effecting the same; and
- (2) That In terms of the Scheme, all the debts, liabilities, contingent liabilities, secured and unsecured loans, duties and obligations of every kind, nature and description of the Demerged Company pertaining to Medicare and Healthcare Undertaking shall also, under the provisions of Sections 391 to 394 of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956 and/or the Companies Act, 2013, and without any further act, application, instrument, deed matter or thing stand transferred to and assumed by and/or be deemed to be transferred to and assumed by the Resulting Company, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, secured and unsecured loans, duties and obligations of the Resulting Company.

*MA*

*Q*




- (3) That all proceedings now pending by or against the Medicare and Healthcare Undertaking of the Petitioner/Demerged Company be continued by or against the Petitioner/Resulting company; and
- (4) Upon the Scheme becoming effective and in consideration of the demerger including the transfer and vesting of the Medicare and Healthcare Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further act, application, instrument or deed, issue and allot equity share of Rs.2/- (Indian Rupees Two only) each fully paid up on a proportionate basis to each shareholder of the Demerged Company, in the ratio of 1:1 i.e one (1) equity share of Rs.2/- (Indian Rupees Two only) each in the Resulting Company for every one (1) equity share of Rs.2/- (Indian Rupees Two only) each in the Demerged Company ("Share Entitlement Ratio") held by the shareholder.
- (5) That Petitioner/Resulting company shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration;
- (6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

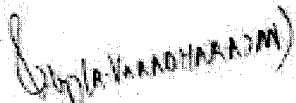


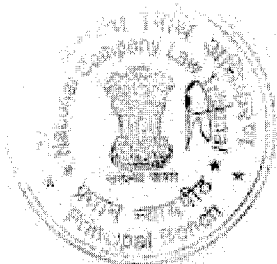



8) The Petitioner/Resulting Company herein to pay costs of Rs.10,000/- to the representative of the Regional Director, Northern Region, Delhi and in addition the Transferor Company shall pay a sum of Rs.10,000/- to the representative of the Official Liquidator within four weeks from the date of the order.

March 29, 2017

  
(CHIEF JUSTICE M.M.KUMAR)  
PRESIDENT

  
(R.VARADHARAJAN)  
MEMBER (JUDICIAL)



  
दीपक परसोया / Deepak Persoya  
उप निदेशक / Deputy Director  
राष्ट्रीय कंपनी विधि न्यायालय / National Company Law Tribunal  
भारत, भारत / Court, of India  
नई दिल्ली / New Delhi



Res  
13/7/16

Presented on : 13.07.2016

**IN THE HIGH COURT OF JUDICATURE AT ERNAKULAM**  
(Ordinary Original Jurisdiction)

**Misc. Company Application No. 24 Of 2016**

In the matter of application under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013;

AND

In the matter of Scheme of Arrangement for Demerger of demerged undertaking of PTL Enterprises Limited to Artemis Global Life Sciences Limited and their respective shareholders and creditors.

PTL Enterprises Limited,

...Applicant Company/Demerged Company

**REPORT OF THE CHAIRMAN OF THE MEETING OF THE**  
**MEMBERS AND UNSECURED CREDITORS OF THE APPLICANT**  
**COMPANY**

**LIJU V. STEPHEN (L-106)**  
**ADVOCATE**  
**M/S.CLIENTS & LAWYERS, KHADEEJA BUILDING,**  
**2<sup>ND</sup> FLOOR, MATHAI MANJOORAN ROAD,**  
**ERNAKULAM -18.**



**IN THE HIGH COURT OF JUDICATURE AT ERNAKULAM**  
(Ordinary Original Jurisdiction)

**Misc. Company Application No. 24 Of 2016**

In the matter of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 or the Companies Act, 2013

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013;

AND

In the matter of Scheme of Arrangement for Demerger of demerged undertaking of PTL Enterprises Limited to Artemis Global Life Sciences Limited and their respective shareholders and creditors.

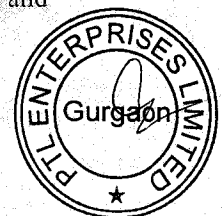
PTL Enterprises Limited, a company incorporated under the Companies Act, 1956 having its registered office at 3rd floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi- 682036. ("PTL")

...Applicant Company/Demerged Company

**Report of the Chairman of the Meeting of the Members and Unsecured Creditors of the applicant Company**

I, Liju V Stephen, the person appointed by this Hon'ble Court to act as the Chairman of the meeting of the members and unsecured Creditors of the Applicant Company, do hereby report to this Hon'ble Court as follows:

1. Pursuant to the order dated 30<sup>th</sup> May, 2016 of this Hon'ble Court meeting of the members and the unsecured creditors of applicant Company was Summoned by notice served individually upon the members and unsecured creditors respectively as per the directions of this Hon'ble Court and by advertisement, published in "The New Indian Express" daily and "The Mathrubhumi" daily, on 9<sup>th</sup> June, 2016 and



held on 4<sup>th</sup> July, 2016, Monday at 10.30 a.m for members and 12 noon for unsecured creditors respectively at "Banquet Hall of Bharat Hotel, DH Road Ernakulam, Kerala -682016 for the purpose of considering and if though fit, approving with or without modification(s), the Scheme of Arrangement for Demerger of demerged undertaking of PTL Enterprises Limited to Artemis Global Life Sciences Limited and their respective shareholders and creditors (hereinafter referred as the "Scheme"). I say that the meeting of the members and of the unsecured creditors of the applicant Company was held seeking approval of the Scheme. Pursuant to the said order, I was appointed as the chairman of the said meeting I thus chaired the said meeting. As the Chairman of the said meeting, I hereby submit my report of the said meeting.

2. The Meetings of the members and unsecured creditors of the Applicant Company was duly convened and held on Monday, the 4<sup>th</sup> day of July, 2016 at 10.30 a.m, for members and 12 noon for unsecured creditors, at "Banquet Hall of Bharat Hotel, DH Road Ernakulam, Kerala - 682016. The requisite quorum for members was 25 present in person and for unsecured creditors it was 2 to be present in person/by proxy or by authorised representative. The Meetings was attended, either personally or by proxy or by authorised representative by 105 members and 6 unsecured creditors having aggregate value of INR 12,73,66,392.44 of the applicant Company.

3. The Notice Convening the meeting, the explanatory statement under section 393 of the Companies Act, 1956 and the scheme were taken as read with the permission of the meeting. Mr. Pradeep Kumar, Company Secretary of the Applicant company then briefly explained the salient features of the scheme to the meeting of the members and unsecured creditors respectively of the applicant company. Then members/unsecured creditor were requested to raise queries, if any. None of the members/unsecured creditors raised queries on the scheme.

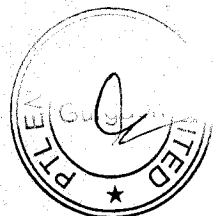
4. Thereafter, the resolution set out herein below was placed before the members and unsecured creditors respectively of the applicant Company for voting. **"RESOLVED THAT** pursuant to Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 and the rules and regulations there under, and the Memorandum and Articles of Association of the Company,



and subject to the requisite approval of (i) BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (NSE and BSE, collectively referred to as the "Stock Exchanges") and Securities and Exchange Board of India ("SEBI"); (iii) the sanction of the relevant High Court or the National Company Law Tribunal or such other forum or authority which may be vested with any of the powers of a High Court under the provisions of the Companies Act, 2013 ("Court(s)") and any other statutory / regulatory authorities as may be required; and (iv) subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to mean and include one or more committees constituted to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed scheme of arrangement ("Scheme") between the Company and Artemis Global Life Sciences Limited (formerly known as PTL Projects Limited) ("AGLSL") and their respective shareholders and creditors, placed before the meeting and initialled by the Chairman of the meeting for the purpose of identification, *inter alia* providing for the demerger of Medicare and Healthcare Undertaking (as defined in the Scheme) of the Company into AGLSL, be and is hereby approved.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things as they may deem necessary, desirable, appropriate or requisite to give effect to the above resolution and effectively implement the Scheme and to accept such changes and/or modifications required to be or imposed by SEBI, the relevant Court(s) and/or any other authority or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit."

1. The aforesaid resolution was put up for poll at the meeting of the members and unsecured creditors respectively for the approval of the scheme. The Ballot Boxes for poll were kept at the venue and found in order. The members and unsecured creditors were requested to cast their votes on the polling papers, already distributed to them and deposit the polling papers in the ballot boxes, at their meetings.



2. After the members/unsecured creditors had cast votes at their respective meetings and deposited their polling papers in the ballot boxes. The ballot boxes were sealed in my presence. Thereafter, I declared the meeting closed respectively for both members and unsecured creditors.

The details of the poll results are as under:-

**For members**

105 members present either in person or in proxy or through their authorised representative (out of the 6623 members as on 30th May, 2016). Out of the 105 members present only 66 members casted their votes and out of the same 22 votes were declared as invalid.

Numbers of Shares held	No. of Votes Polled	No. of Votes in favour	% No. of Votes in favour	% No. of Votes in favour of total shares held	No. of Votes Against	% No. of Votes in Against
66188500	51566699	51566649	99.99	78	50	0.01

**For Unsecured Creditors**

- a) All the 6 unsecured creditor (as on 31<sup>st</sup> May, as per the statutory auditor certificate) present through by proxies having outstanding of INR 12,73,66,392.44 , voted in favour of the scheme. Thus, 100% in number and representing 100% in of outstanding amount of the unsecured Creditors voted in favour of the Scheme.
- b) None of the polling paper submitted by the proxies of unsecured creditors were invalid.
3. As the Chairman of the aforesaid meeting of the Unsecured creditors, I crave leave to refer to the poll list and minutes of the meeting, if necessary, or required by this Hon'ble Court. I, However, submit that present report clearly sets out the result of the meeting and the voting thereat.

Dated this the 13<sup>th</sup> day of July, 2016.

Liju V. Stephen  
Chairman appointed for the meetings



IN THE HIGH COURT OF KERALA AT ERNAKULAM  
(Original Jurisdiction)

In the matter of the Companies Act, 1956  
and

In the matter of Sections 391 to 394 of the Companies Act, 1956  
and

In the matter of Scheme of Arrangement for Demerger of demerged undertaking of PTL Enterprises Limited to Artemis Global Life Sciences Limited and their respective shareholders and creditors  
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MCA.No.24/2016

Before:

THE HONOURABLE MR. JUSTICE ALEXANDER THOMAS  
Monday, the 8th day of August 2016/17th Sravana, 1938  
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APPLICANT COMPANY

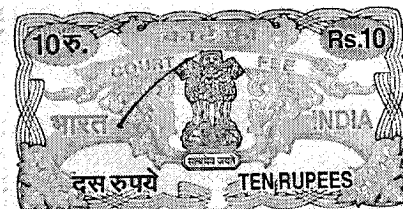
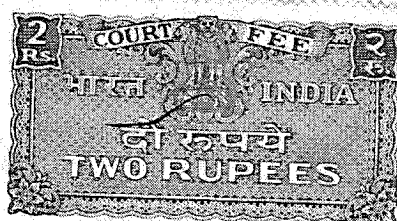
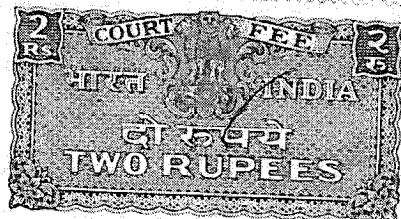
PTL ENTERPRISES LIMITED, A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, CHERUPUSHPAM BUILDING, SHANMUGHAM ROAD, KOCHI - 682 031, KERALA (PTL).

Miscellaneous Company Application under Section 391 of the Companies Act, 1956 r/w rule 9 of the Companies (Court) Rules filed by the applicant above named praying for an order that :-

- 1) in view of Annexure A-8 Certificate produced along with the affidavit in support of the Summons, it is not necessary to call a meeting of secured members with whom the compromise of arrangement is to be made, to consider and approve the proposed compromise or arrangement; and that the formality of such meeting is dispensed with; and
- 2). a meeting of the members of the Applicant Company under Section 391 of the Companies Act 1956 be held at [.] for the purpose of considering and approving with or without modification, the Scheme of Arrangement proposed to be made between the Applicant Company and the resulting Company;



Contd....2

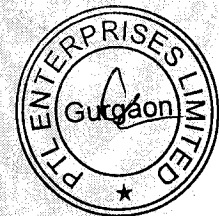




MCA.No.24/2016

- 3). a Chairman/Chairmen be appointed to preside over the said meeting(s) and shall be responsible to report the result of such meeting(s) to the Court within the time prescribed by the Court;
- 4). directions be given to the Chairman and /or any other party regarding method of convening , holding and conducting the aforementioned meeting(s) and the notices and advertisement to be issued in pursuance of the scheme of arrangement.

This Miscellaneous Company Application again coming on for orders on this day upon perusing this court's order dated 30/5/2016 and upon hearing M/S.ASWIN GOPAKUMAR,ANWIN GOPAKUMAR,KALA G.NAMBIAR,AMAL NATH NAIK, DEEPTI SUSAN GEORGE,ARJUN RADHAKRISHNAN NAIR,LALIA ELIZABETH PHILIP advocates for the applicant and SRI.LIJU V.STEPHEN, Advocate Chairman appointed by this Court, the court passed the following:-



Contd....2

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ALEXANDER THOMAS, J.

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M.C.A.No. 24 of 2016

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Dated this the 8<sup>th</sup> day of August, 2016

**ORDER**

The aforecaptioned Miscellaneous Company Application has been instituted by the applicant (M/s.PTL Enterprises Limited), which is the transferor company, for seeking a direction from this Court to convene separate meetings of the members of the company and its unsecured creditors for considering and passing Anx.A-7 demerger scheme, whereby the Medicare & Healthcare divisions of the applicant company are sought to be demerged therefrom and transferred to M/s.Artemis Global Life Sciences Ltd., (AGLSL, which is the transferee company/resulting company in this case). It is pointed out that the registered office of the transferee company is at Delhi and that similar company application has been filed by that company before the Delhi High Court. It is pointed out by the learned counsel for the applicant that the M.C.A. in that regard filed by the transferee company has been allowed by the Delhi High Court permitting that company to institute appropriate company



petition for sanction of the demerger scheme. Anx.A-3 audited accounts (dated 11.5.2016) for the financial year 2015-16 as on 23.3.2016 in respect of the applicant company as well as Anx.A-8 certificate dated 12.5.2016 issued by the statutory auditor of the company and as attested by the Company Secretary of the company, would establish that as of now, the applicant company has no secured creditors. So it became necessary only to convene separate meetings of the members of the company and unsecured creditors, for consideration and approval of Anx.A-7 demerger scheme. In that view of the matter, this Court, as per order dated 30.5.2016, had appointed Sri.Liju V.Stephen, learned Advocate of this Court as the Chairman for convening and conducting the requisite separate meetings of the members of the company and unsecured creditors of the company, after following the prescribed procedure in that regard and the applicant company was directed to ensure that due advertisements are published in all Kerala editions of "*The New Indian Express*" daily and "*Mathrubhoomi*" daily showing that the above said meetings will be convened on 4.7.2016 and that the venue of these meetings will be at the "*Banquet Hall*" of Bharat Hotel, DH Road, Ernakulam, and that the meetings of the members of the company



will be held on 4.7.2016 at 10.30 a.m. and that of the unsecured creditors will be held at 12 Noon and the quorum for the meeting of the members shall be 25 and that for the unsecured creditors shall be 2, etc.

2. Pursuant thereto, it is now reported by the learned counsel for the applicant and the Advocate Chairman appointed by this Court that the aforesaid separate meetings of the members of the company and the unsecured creditors were separately held on the above day in the notified time and due prior publication of such meetings were also advertised in the aforesaid newspapers on 9.6.2016, in full compliance of the directions of this Court.

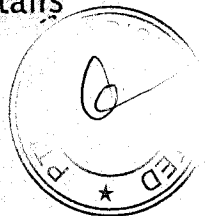
3. The Advocate Chairman has now filed final report dated 13.7.2016 in the matter. The said report discloses that all the requisite procedures as prescribed under the Companies Act, 1956 have been fully complied with in the matter of issuance of necessary notices, explanation regarding the subject matter of the proposed demerger scheme, the voting and balloting process, etc. It is further stated that the meetings were attended either personally or by proxy or by authorised representative by 105 members of the company and 6 unsecured creditors having aggregate value of Rs.12,73,66,392.44 of the applicant company. It is pointed out that



the subject matter of the resolution for Anx.A-7 demerger scheme was read out to the members of the company in the meeting that was convened. Para 2 on page 3 of the said report states that 105 members of the company were duly present, out of the 6623 members of the company as on 30.5.2016 and out of the 105 members so present, only 66 members had cast their votes and out of the same, 22 votes were declared as invalid. The details of the poll results as tabulated in the above said page of the report of the Advocate Chairman read as follows:

Numbers of shares held	No. of Votes Polled	No. of Votes in favour	% No. of Votes in favour	% No. of Votes in favour of total shares held	No. of Votes Against	% No. of Votes in Against.
66188500	51566699	51566649	99.99	78	50	0.01

Accordingly, it is stated that the percentage of the votes that was cast in favour of the resolution comes to 99.99% from among those who were present and voted and that the said votes of the shareholders constituted 78% in value of the total shares of the company. As regards the meeting of the unsecured creditors, it is stated that all the 6 unsecured creditors (as on 31.5.2016 as per the statutory auditor's certificate) were present by proxy having an outstanding of Rs.12,73,66,392.44 and they voted in favour of the scheme and that thus 100% of the unsecured creditors both in number and value, had voted in support of the scheme. The details



and materials regarding the publication of notices, voting process, ballot papers have also been made available by the Advocate Chairman and the newspapers have also been made available for the perusal of this Court.

4. From a perusal of the Report of the Advocate Chairman as well as the materials on record made available by the Advocate Chairman, this Court is of the considered opinion that the prayers in this M.C.A. could be considered. It is seen that the shareholders and the unsecured creditors of the applicant transferor company have approved Anx.A-7 demerger scheme with the requisite majority as prescribed in the Companies Act, 1956 and the Rules made thereunder, in the aforestated meetings held on 4.7.2016. On perusal of the aforestated Report and the other materials made available by the Advocate Chairman, this Court is of the considered opinion that the aforestated Report is to be accepted and it is so ordered.

5. It is brought to notice that the applicant company has paid the initial remuneration of Rs.50,000/- to the Advocate Chairman, as per this Court's order dated 30.5.2016. The applicant company will ensure that the balance remuneration of Rs. 20,000/- (Rupees twenty thousand only) shall be paid to the Advocate



Chairman, without much delay, at any rate, within a period of one week from today.


In view of the aforestated aspects, the aforecaptioned Miscellaneous Company Application stands finally disposed by granting permission to the applicant transferor company to institute appropriate Company Petition in the matter of approval of the proposed demerger scheme, within the prescribed time.

Sd/-

Alexander Thomas, Judge

| True Copy |

19/8/16

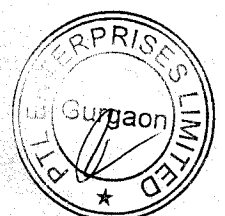
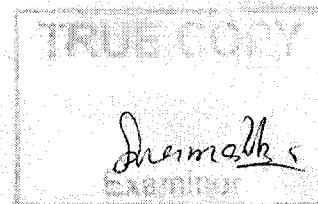
  
Section Officer





MCA.No.24/2016

- Annexure A1: Memorandum of Association - PTL Enterprises Limited
- Annexure A2: Articles of Association - PTL Enterprises Limited
- Annexure A3: Audited accounts for the FY 2015-2016 as on 31-3-2016 dated 11/5/2016 - PTL Enterprises Limited.
- Annexure A4: Memorandum of Association - Artemis Global Life Sciences Limited
- Annexure A5: Articles of Association - Artemis Global Life Sciences Limited
- Annexure A6: Audited accounts for the FY 2015-2016 as on 31-3-2016 dated 10/5/2016 - Artemis Global Life Sciences Limited
- Annexure A7: Scheme of Amalgamation
- Annexure A8: Certificate dated 12-5-2016 certifying that there are no secured creditors in the Books of the Applicant Company.
- Annexure A9: No Objection letter dated 11/5/2016 issued by National Stock Exchange of India Limited ("NSE")
- Annexure A10: No Objection letter dated 10/5/2016 issued by BSE Limited
- Annexure A11: No Objection letter dated 10/5/2016 issued by Securities Exchange Board of India.



HIGH COURT OF KERALA  
AT ERNAKULAM

Year and Number of Suit or  
other Proceedings MCA 24/2016

Name of Applicant/Advocate SRIKESWIN  
GOPAKUMAR

Application Number B 11816/2016

Application Date 18-08-2016

Date of Calling for Stamp 26-08-2016

Date of Production of Stamp 26-08-2016

Date When copy was Ready 26-08-2016

Date Notified for appearance to  
receive the copy 02-09-2016

Date when copy was delivered 26.8.16

*Pranith*  
Examiner





IN THE HIGH COURT OF DELHI AT NEW DELHI

No.....10261/P DASTI  
Dated...29/07/16

From:  
The Registrar  
Delhi High Court  
New Delhi.

To:

Mr. Kapi Rustogi  
Advocate for the Applicant

Sub. Co. Appl. (M) No. 82/2016  
In the Matter of: Artemis Global Life Sciences Ltd  
Sir,

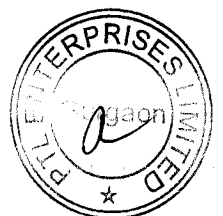
I am directed to forward herewith a copy of order passed by Hon'ble Company Judge on 27.7.2016 along with memo of parties for information and necessary compliance.

Please acknowledge receipt.

Yours faithfully,

Sharma 28/7/16  
(Jasmeet Bhatia)  
Admn. Officer (J) (CO. Br.)  
for Registrar General

Lum



IN THE HIGH COURT OF DELHI  
COMPANY APPLICATION (MAIN) NO. 82/2016

Reserved on 24<sup>th</sup> May, 2016

Date of pronouncement: 27 July, 2016

In the matter of

The Companies Act, 1956 & the Companies Act, 2013 (to the extent applicable):

And

Application under Sections 391 to 394 of the  
Companies Act, 1956 read with Rules 6 & 9 of  
the Companies (Court) Rules, 1959

Scheme of Arrangement between:

PTL Enterprises Limited

Non-Applicant/Demerged Company

AND

Artemis Global Life Sciences Limited

Applicant/Resulting Company

Through Mr. Kapil Rustagi and  
Mr. Shubho Jana, Advocates for the  
applicant with AR Anuj Sood,

**SUDERSHAN KUMAR MISRA, J.**

1. This application has been filed under Sections 391 to 394 of the Companies Act, 1956 read with Rules 6 & 9 of the Companies (Court) Rules, 1959 by the applicant/resulting company seeking directions of this court to dispense with the requirement of convening the meetings of its equity shareholders, secured and unsecured creditors to consider and approve with or without modification, the proposed Scheme of Arrangement between PTL Enterprises Limited (hereinafter referred to as



(the demerged company) and Artemis Global Life Sciences Limited (hereinafter referred to as the applicant/resulting company) .

2. The registered office of the applicant/resulting company is situated at New Delhi, within the jurisdiction of this Court. However, the registered office of the demerged company is situated at Kochi, Kerala, outside the jurisdiction of this Court. Learned counsel for the applicant submits that a separate application has been filed by the demerged company before the court of competent jurisdiction for sanction of Scheme of Arrangement in respect of the demerged company.

3. The applicant/resulting company was originally incorporated under the Companies Act, 1956 on 25<sup>th</sup> March, 2011 with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi under the name and style of PTL Projects Limited. The company changed its name to Artemis Global Life Sciences Limited and obtained the fresh certificate of incorporation on 29<sup>th</sup> December, 2015.

4. The present authorized share capital of the applicant/resulting company is Rs.20,00,00,000/- divided into 10,00,00,000 equity shares of Rs.2/- each. The issued, subscribed and paid-up share capital of the company is Rs.10,00,000/- divided into 5,00,000 equity shares of Rs.2/- each.



5. Copies of the Memorandum and Articles of Association of the demerged company and the applicant/resulting company have been filed on record. The audited balance sheets, as on 31<sup>st</sup> March, 2016, of the demerged company and the applicant/resulting company, along with the report of the auditors, have also been filed.

6. A copy of the Scheme of Arrangement has been placed on record and the salient features of the Scheme have been incorporated and detailed in the application and the accompanying affidavit. It is submitted by the applicant that the proposed Scheme, *inter alia*, provides for demerger of the Medicare and Healthcare Undertaking (demerged undertaking) of the demerged company and its merger in the resulting company. It is claimed that the proposed arrangement will enhance the strategic business focus and thereby the growth and prospect of Medicare and Healthcare Business as well as Tyre Business; will reduce administrative functions and costs and remove inefficiencies for each of the businesses.

7. So far as the share exchange ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme, the applicant/resulting company shall issue and allot equity shares to the shareholders of the demerged company in the following ratio:-



"01 equity share of Rs.2/- each of the resulting company for every 01 equity share of Rs.2/- each held in the demerged company."

8. It has been submitted by the applicant that no proceedings under Sections 235 to 251 of the Companies Act, 1956 and under relevant provisions of the Companies Act, 2013 are pending against the applicant/resulting company.

9. The Board of Directors of the demerged company and the applicant/resulting company in their separate meetings held on 2<sup>nd</sup> February, 2016 have unanimously approved the proposed Scheme of Arrangement. Copies of the resolutions passed at the meetings of the Board of Directors of the demerged company and the applicant/resulting company have been placed on record.

10. The applicant/resulting company has 07 equity shareholders and 04 unsecured creditors, as on 31<sup>st</sup> March, 2016. Subsequent thereto, the debt of two unsecured creditors has been paid in full and their payment details have been placed on record. Therefore, presently the applicant company has 07 equity shareholders and 02 unsecured creditors. All the equity shareholders and both the unsecured creditors have given their consents/no objections in writing to the proposed Scheme of Arrangement. Their consents/no objections have been placed on record. They have been examined and found in order. In view thereof, the



requirement of convening the meetings of the equity shareholders and unsecured creditors of the applicant/resulting company to consider and, if thought fit, approve, with or without modification, the proposed Scheme of Arrangement is dispensed with. There is no secured creditor of the applicant/resulting company as on 31<sup>st</sup> March, 2016.

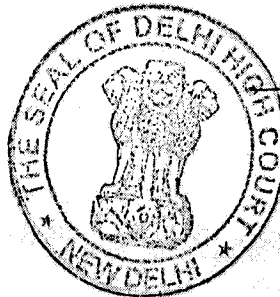
11. The Application stands allowed in the aforesaid terms.

Dasti

-SD/-

SUDERSHAN KUMAR MISRA, J.

July 21, 2016



# PTL ENTERPRISES LIMITED

Website: [www.ptlenterprise.com](http://www.ptlenterprise.com)

E.mail: [investors@ptlenterprises.com](mailto:investors@ptlenterprises.com)

CIN - L25111KL1959PLC009300

## APPENDIX C

Date: 11.03.2017

To,

**The Listing Department**  
**Bombay Stock Exchange Limited**  
P.J Towers, Dalal Street  
Mumbai - 400001

Dear Sir/Madam,

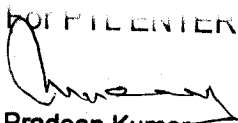
**Ref: Demerger of Medicare and Healthcare Undertaking of PTL Enterprises Limited into Artemis Global Life Sciences Limited (formerly known as PTL Projects Limited) pursuant to scheme of arrangement ("Scheme")**

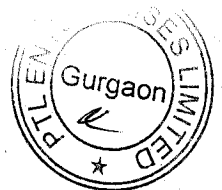
**Sub: Observation Letter dated 10 May 2016 (DCS/AMAL/MN/24(f)/383/2016-17) issued by BSE read with para II(A)(2) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby confirm that no changes have been carried out in the Scheme approved by the Kerala High Court and National Company Law Tribunal, New Delhi vis-à-vis the draft of the Scheme furnished to BSE, NSE and SEBI prior to filing with the High Court(s) pursuant to the provisions of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully

PTL ENTERPRISES LIMITED

  
**Pradeep Kumar**  
**Company Secretary (F4971)**  
B-39, Vikalp Appts. Plot No. 92,  
I.P. Extn., Delhi-110092



**Corporate Office :** C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 ( Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

**Registered Office :** 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi -682036

Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

DCS/AMAL/MN/24(f)/383/2016-17  
May 10, 2016

The Company Secretary  
PTL ENTERPRISES LTD.  
Cherupushpam Building,  
6th Floor Shanmugham Road,  
Kochi, Kerala, 682031.



**Sub: Observation letter regarding the Draft Scheme of Arrangement between PTL Enterprises Limited and Artemis Global Life Science Limited.**

We are in receipt of Draft Scheme of Scheme of Arrangement between PTL Enterprises Limited and Artemis Global Life Science Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated May 10, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

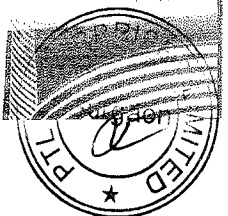
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari  
Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India  
T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com | www.bseindia.com  
Corporate Identity Number : U67120MH2005PLC155100







**Suman Kumar**  
Assistant General Manager  
Corporation Finance Department  
Division of Issues and Listing-II  
Phone: +91 22 2644 9447  
Fax: +91 22 2644 9022. Email: [sumank@sebi.gov.in](mailto:sumank@sebi.gov.in)

**भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India**

1363S  
CFD/DIL/NR/SK/OW/ /2016  
May 10, 2016

Shri. Nitin Pujari  
Manager,  
Bombay Stock Exchange Ltd.  
Floor 25, PJ Towers, Dalal Street,  
Mumbai - 400 001

Dear Sir,

Sub: **Draft Scheme of Arrangement between PTL Enterprises Limited and Artemis Global Life Science Limited.**

1. This has reference to your letter No LIST/LO/SEBI/MN/105/2015-16 dated February 29, 2016 whereby you have forwarded the application of Draft Scheme of arrangement between PTL Enterprises Limited and Artemis Global Life Science Limited filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for comments on the draft Scheme of Arrangement.
2. The matter has been examined by SEBI in the light of the provisions of the Circulars. Accordingly, SEBI's comments on the draft Scheme are as under
  - a. The stock exchange may ensure compliance with the said Circulars.
  - b. The company shall duly comply with various provisions of the Circulars.
3. Please note that the submission of documents/information in accordance with the Circulars to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

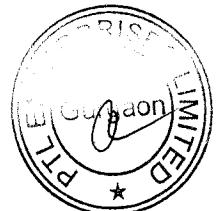
Yours faithfully,

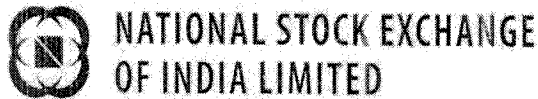
  
Suman Kumar

CC:- Mr. Kamlesh Patel  
Manager,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, "G" Block  
BKC, Bandra (E)  
Mumbai - 400 051

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : [www.sebi.gov.in](http://www.sebi.gov.in)





Ref: NSE/LIST/72562

May 11, 2016

The Company Secretary  
PTL Enterprises Limited  
6th Floor, Cherupushpam Building,  
Shanmugham Road,  
Kochi – 682031

**Kind Attn.: Mr. Pradeep Kumar**

Dear Sir,

**Sub: Observation letter for draft Scheme of Arrangement between PTL Enterprises Limited (Demerged Company) and Artemis Global Life Sciences Limited (Resulting Company) and their respective shareholders and creditors**

This has reference to draft Scheme of Arrangement between PTL Enterprises Limited (Demerged Company) and Artemis Global Life Sciences Limited (Resulting Company) and their respective shareholders and creditors submitted to NSE vide your letter dated February 03, 2016.

Based on our letter reference no Ref: NSE/LIST/67809 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated May 10, 2016, has given following comments on the draft Scheme of Arrangement:

“The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the listing of equity shares of Artemis Global Life Sciences Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Artemis Global Life Sciences Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Artemis Global Life Sciences Limited is at the discretion of the Exchange.

The listing of Artemis Global Life Sciences Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Artemis Global Life Sciences Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.





2. To publish an advertisement in the newspapers containing all the information about Artemis Global Life Sciences Limited in line with the details required as per SEBI circular no. CIR/CFD/CDM/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Artemis Global Life Sciences Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations 2015, for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
  - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

"There shall be no change in the shareholding pattern or control in Artemis Global Life Sciences Limited between the record date and the listing which may affect the status of this approval."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 11, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circular upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

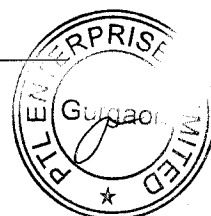
Yours faithfully,  
For National Stock Exchange of India Limited

Kautuk Upadhyay  
Manager

This Document is Digitally Signed

Signer : Kautuk Rohit Upadhyay  
Date: Wed, May 11, 2016 15:54:43 GMT+05:30  
Location: NSE

P.S. Checklist for all the Further Issues is available on website of NSE exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)



# PTL ENTERPRISES LIMITED

Website: [www.ptlenterprise.com](http://www.ptlenterprise.com)

E.mail: [investors@ptlenterprises.com](mailto:investors@ptlenterprises.com)

CIN - L25111KL1959PLC009300

## APPENDIX E

Date: 11.03.2017

To,

The Listing Department  
Bombay Stock Exchange Limited  
P.J Towers, Dalal Street  
Mumbai - 400001

Dear Sir/Madam,

**Ref:** Demerger of Medicare and Healthcare Undertaking of PTL Enterprises Limited into Artemis Global Life Sciences Limited (formerly known as PTL Projects Limited) pursuant to scheme of arrangement ("Scheme")

**Sub:** Observation Letter dated 10 May 2016 (DCS/AMAL/MN/24(f)/383/2016-17) issued by BSE read with Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that te provisions of the Observation Letters issued by BSE and NSE have been complied with, including, *inter alia*, in terms of the following:

### STATUS OF COMPLIANCE WITH OBSERVATION LETTER OF BSE and NSE

#### Compliance with SEBI circulars.

S.No.	Provision	Status of Compliance	Remarks
(1)	Para I (A)(1) of Annexure I to SEBI Circular CIR/CFD/CMD/16/2015 dated 30 November 2015 ("SEBI 2015 Circular") (a) The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or under	Complied with	



**Corporate Office :** C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 ( Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

**Registered Office :** 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi -682036

Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

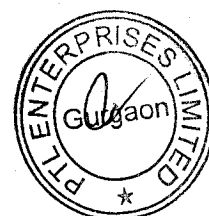
	<p>Section 230-234 of the Companies Act, 2013;</p> <p>(b) At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.</p> <p>(c) The transferee entity will not issue/reissue any shares, not covered under the Draft scheme of Arrangement</p> <p>(d) As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in para (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.</p> <p>(e) The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.</p>		
(2)	<p>Para I (A)(2) of SEBI 2015 Circular</p> <p>Listed companies shall choose one of the stock exchanges having nationwide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.</p>	Complied	Company had pursuant to its Board Resolution dated February 02, 2016 designated BSE as the designated stock exchange
(3)	<p>Para I (A)(3) of SEBI 2015 Circular</p> <p>The Listed entity shall submit the following documents to the stock exchanges:-</p> <p>(a) Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.;</p> <p>(b) Valuation Report as per Para (4) below;</p> <p>(c) Report from the Audit Committee</p>	Complied	Company had filed said documents in its application to BSE dated February 03, 2016 and application to NSE dated February 03, 2016



	<p>recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report. The Valuation Report is required to be placed before the Audit Committee of the listed entity;</p> <p>(d) Fairness opinion by merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted company;</p> <p>(e) Pre and post amalgamation shareholding pattern of unlisted company;</p> <p>(f) Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;</p> <p>(g) Auditor's Certificate as per Para (5) below;</p> <p>(h) Compliance with requirements of Regulation 17 to 27 of Listing Regulations;</p>		
(4)	<p>Para I (A)(4) of SEBI 2015 Circular</p> <p>'Valuation Report from an Independent Chartered Accountant'</p>	Complied	Share Entitlement Ratio report from M/s Chitale & Associates dated 14 January 2016 was filed with exchanges in its application sets referred in point no. (3) above.
(5)	<p>Para I (A)(5) of SEBI 2015 Circular</p> <p>An auditors' certificate (in prescribed format) shall be filed to the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.</p>	Complied	Certificate from H.N.Mehta Associates dated 13 January 2016 was filed with exchanges in its application sets referred in point no. (3) above.
(6)	<p>Para I (A)(6) of SEBI 2015 Circular</p> <p>The Listed entity shall submit to stock exchanges a 'Complaints Report' which shall contain the details of complaints/comments received by it on the Draft Scheme from</p>	Complied	Complaints Report was filed with both NSE and BSE in prescribed format on March 11, 2016 and March 23, 2016 respectively.



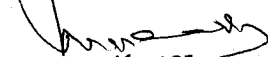
	various sources (complaints/comments written directly to the listed entity or forwarded to it by the stock exchanges/SEBI) as per Aprescribed format prior to obtaining Observation Letter from stock exchanges on Draft Scheme. 'Complaints Report', shall be submitted by listed entity to the stock exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with stock exchanges and hosting the Draft Scheme along with documents specified under para (3) of the SEBI 2015 Circular on the websites of stock exchanges and the listed entity .		
(7)	<p>Para I (A)(7) of SEBI 2015 Circular</p> <p>(a) Immediately upon filing of the Draft Scheme of arrangement with the stock exchanges, the listed company shall disclose the Draft Scheme of arrangement and all the documents specified under para (3) of the SEBI 2015 Circular on its website.</p> <p>(b) Listed entity shall also disclose the Observation Letter of the stock exchanges on its website within 24 hours of receiving the same.</p>	Complied	Insert website link where the same can be accessed at <a href="http://www.ptlenterprise.com">www.ptlenterprise.com</a>
(8)	<p>Para I (A)(8) of SEBI 2015 Circular</p> <p>(a) The Listed entity shall include the Observation Letter of the stock exchanges, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders seeking approval of the Scheme.</p> <p>(b) The listed entity shall ensure that in the explanatory statement or notice or proposal accompanying resolution to be passed, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and</p>	Complied	The explanatory statement circulated to shareholders incorporated the prescribed information. A copy of the same was filed with BSE on June 09, 2016 and NSE on June 09, 2016. The same is also displayed on the website at the following link <a href="http://www.ptlenterprise.com/announcement.html">http://www.ptlenterprise.com/announcement.html</a>



	<p>shareholding pattern, and the "fairness opinion" obtained from a merchant bankers on valuation of assets / shares done by the independent chartered accountant for the listed entity and unlisted company.</p> <p>(c) The Listed entity shall include the 'Complaints Report' in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the Scheme.</p>		
(9)	<p>Para I (A)(9) of SEBI 2015 Circular</p> <p>(c) For all other cases, the requirements stated at para (9) (a) of SEBI 2015 Circular shall not be applicable. In such cases, the listed entities shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of para (9) (a) of SEBI 2015 Circular.</p> <p>(d) The undertaking as referred to in Para (9)(c) of SEBI 2015 Circular shall be displayed on the websites of stock exchanges and the listed company along with other documents submitted, as stipulated under Para (3) of SEBI 2015 Circular.</p>	Complied	<p>Undertaking certified by auditor and approved by Board was filed with exchanges in its application sets referred in point no. (3) above.</p> <p>The same is also displayed on the website at the following link <a href="http://www.ptlenterprise.com">www.ptlenterprise.com</a></p>

Yours faithfully

FOR PTL ENTERPRISES LIMITED

  
 Pradeep Kumar  
 Company Secretary (F4971)  
 B-39, Vikalp Appts. Plot No. 92,  
 I.P. Extn., Delhi-110092





# PTL ENTERPRISES LIMITED

Website: [www.ptlenterprise.com](http://www.ptlenterprise.com)

E.mail: [investors@ptlenterprises.com](mailto:investors@ptlenterprises.com)

CIN - L25111KL1959PLC009300

## APPENDIX F

Date: 11.03.2017

To,

**The Listing Department**  
**Bombay Stock Exchange Limited**  
P.J Towers, Dalal Street  
Mumbai - 400001

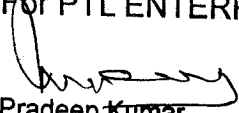
Dear Sir/Madam,

- Ref:** Demerger of Medicare and Healthcare Undertaking of PTL Enterprises Limited into Artemis Global Life Sciences Limited (formerly known as PTL Projects Limited) pursuant to scheme of arrangement ("Scheme")
- Sub:** Observation Letter dated 10 May 2016 (DCS/AMAL/MN/24(f)/383/2016-17) issued by BSE read with Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby confirm that Artemis Global Life Sciences Limited, the resulting company pursuant to the said Scheme, would be filing requisite application for exemption from Rule 19(2)(b) of SCRR, 1957.

Yours faithfully

For PTL ENTERPRISES LIMITED

  
Pradeep Kumar  
Company Secretary (F4971)  
B-39, Vikalp Appts. Plot No. 92,  
I.P. Extn., Delhi-110092

Date - 11/3/2017  
Place Gurgaon



**Corporate Office :** C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 ( Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

**Registered Office :** 3rd Floor, Areekal Mansion, Near Manorama Junction, Panampilly Nagar, Kochi -682036

Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048

# PTL ENTERPRISES LIMITED

Website: [www.ptlenterprise.com](http://www.ptlenterprise.com)

E.mail: [investors@ptlenterprises.com](mailto:investors@ptlenterprises.com)

CIN - L25111KL1959PLC009300

## APPENDIX G

### Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

### Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For PTL ENTERPRISES LIMITED

  
Pradeep Kumar

Company Secretary (F4971)  
B-39, Vikalp Appts. Plot No. 92,  
I.P. Extn., Delhi-110092

Date: 11.03.2017

Place: Gurgaon



Corporate Office : C/o Apollo Tyres Limited, Apollo House, 7, Institutional Area, Sector -32, Gurgaon -122001 ( Haryana)

Tel.: (0124) - 2383002, 2383003, Fax : (0124) - 2383021, 2383017

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Tel.: (0484) - 4012046, 4012047, (Fax) : (0484) - 4012048