

**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,*

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Pradeep Kumar





*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,*

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*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

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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.

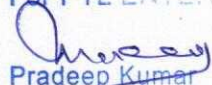
**C. PARTS OF THE SCHEME**

**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.

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For PTL ENTERPRISES LIMITED



Pradeep Kumar  
Company Secretary (F4971)  
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**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.

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- (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;
  - (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

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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.

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- (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.

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**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

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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>

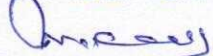
Subsequent to 31 January 2016, there is no change in the capital structure of the Resulting Company.

**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.

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**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

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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.

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- 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

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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

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

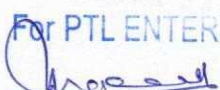
- 4.3. Without prejudice to the aforesaid, it is clarified that if any assets and any estate, claims, rights, title, interest in or authorities relating to such assets or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Medicare 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.

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- 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

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For PTL ENTERPRISE LIMITED

Pradeep Kumar  
Company Secretary (F1074)





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.

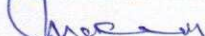
- 6.3. Any question that may arise as to whether any staff, workmen or employee is engaged in or in relation to the Medicare and Healthcare Undertaking in service as on the Effective Date shall be decided by mutual agreement between the Board of Directors of Demerged Company and the Resulting Company, 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

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For PTL ENTERPRISES LIMITED

  
Pradeep Kumar





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

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For PTL ENTERPRISES LIMITED

  
Pradeep Kumar

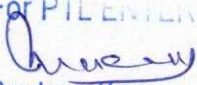




obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets transferred to the Resulting Company and shall cease to operate against any of the assets retained by the Demerged Company in terms of this Scheme. The absence of any formal 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.

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For PTL ENTERPRISES LIMITED  
  
Pradeep Kumar  
Company Secretary (F4971)  
B-39, Vikalp Adpts. Plot No 92





- (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.

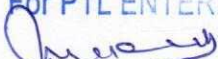
**9. SAVING OF CONCLUDED TRANSACTIONS**

- 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

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For PTL ENTERPRISES LIMITED

  
Pradeep Kumar  
Company Secretary (F4071)



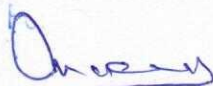


Resulting Company to any non-resident shareholder(s) of the Demerged Company, the Demerged Company and/or the Resulting Company will apply for the requisite approvals in this regard. The allotment of equity shares to such non-resident shareholder will be subject to such terms and conditions as may be 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

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Pradeep Kumar





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.

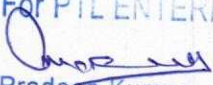
10.6. For the purposes of IT Act:

- (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.

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For PTL ENTERPRISES LIMITED

  
Pradeep Kumar  
Company Secretary (F4971)





- 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.

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Pradeep Kumar  
Company Secretary (F4971)  
B-39, Vikalp Apts. Plot No. 92,  
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**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

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For PTL ENTERPRISES LIMITED  
  
Pradeep Kumar  
Company Secretary





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

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For PTL ENTERPRISES LIMITED

  
Pradeep Kumar  
Company Secretary (F4074)



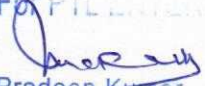


the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

- (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.

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For PTL ENTERPRISES LIMITED

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





**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

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**For PTL ENTERPRISES LIMITED**

Pradeep Kumar  
Company Secretary (F4971)  
R-20, Vikas





Resulting Company, over the amount credited as 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.

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**For PTL ENTERPRISES LIMITED**

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





**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

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For PTL ENTERPRISES LIMITED  
  
Pradeep Kumar





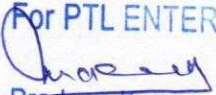
- solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect;
- (b) any modification to this Scheme by the High Court shall not be binding on Demerged Company and the Resulting Company except where its prior consent 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

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**For PTL ENTERPRISES LIMITED**

  
Pradeep Kumar  
Company Secretary (F4971)





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

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**For PTL ENTERPRISES LIMITED**

  
Pradeep Kumar  
Company Secretary (700711)






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

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**For PTL ENTERPRISES LIMITED**

  
Pradeep Kumar





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

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**FOR PTL ENTERPRISES LIMITED**

Practitioner






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.

For PTL ENTERPRISES LIMITED  
  
Pradeep Kumar  
Company Secretary (F4971)  
B-39, Vikalp Appts. Plot No. 92,  
12, F-110092



02-02-2016

GURGAON



## **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

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For PTL ENTERPRISES LIMITED

  
Pradeep Kumar

Company Secretary (F4971)

B-39, Vikalp Appts. Plot No. 92,

I.P. Extension, Delhi-110092

