

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF ADONIS MEDICAL SYSTEMS PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH-II, CHENNAI ('NCLT') IN CA(CAA)/16(CHE)/2025

Day	SUNDAY
Date	15 JUNE 2025
Time	10:30 A.M (IST)
Venue	MEETING TO BE HELD THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS
Registered Address	REFEX TOWERS, 2nd FLOOR, 313, VALLUVAR KOTTAM HIGH ROAD, STERLING ROAD SIGNAL, NUNGAMBAKKAM, CHENNAI, TAMIL NADU 600034, INDIA.

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FORM NO. CAA 2

*(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016)*

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-II, CHENNAI**

CA(CAA)/16(CHE)/2025

*In the matter of Sections 230 to 232 and other applicable provisions of the Companies
Act, 2013*

And

*In the matter of Composite Scheme of Arrangement and Amalgamation
Between*

*Cura Healthcare Private Limited
(Demerged Company)*

And

*Adonis Medical Systems Private Limited
(Resulting/Transferee/Amalgamated Company)*

And

*3I Medical Technologies Private Limited
(Transferor/Amalgamating Company)*

And

Their respective shareholders and creditors

Adonis Medical Systems Private Limited

(CIN: U51397TN1998PTC121627)

a Company incorporated under the Companies

Act, 1956, having its Registered Office at

Refex Towers, 2nd Floor, 313,

Valluvar Kottam High Road, Sterling Road Signal

Nungambakkam, Chennai, Tamil Nadu 600034

... 2nd Applicant /Resulting/Transferee/Amalgamated Company

**NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF
ADONIS MEDICAL SYSTEMS PRIVATE LIMITED**

To,

The Unsecured Creditors of Adonis Medical Systems Private Limited

NOTICE is hereby given that by an order dated 29th April 2025, the National Company Law Tribunal, Division Bench-II, Chennai ('NCLT' or 'the Tribunal') has directed a meeting to be held of the Unsecured Creditors of Adonis Medical Systems Private Limited ('the Applicant Company' or 'the Resulting Company' or 'the Amalgamated Company' or 'the Transferee Company' or 'the Company') for the purpose of considering, and if thought fit, approving with or without modification, the Composite Scheme of Arrangement and Amalgamation proposed to be made between Cura Healthcare Private Limited (CIN: U51397TN2001PTC047385) and Adonis Medical Systems Private Limited (CIN: U51397TN1998PTC121627) and 3I Medical Technologies Private Limited (CIN: U33110TN2020PTC139683) and their respective shareholders and creditors ('the Scheme').

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of the Company will be convened and held on **Sunday, 15 June 2025 at 10:30 A.M** through video conferencing or other audio-visual means ('VC/OAVM'). At such day, date and time, the said Unsecured Creditors of the Company are requested to attend.

The Resolution proposed to be considered in the above meeting, is given hereunder:

"RESOLVED that pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Division Bench, Chennai (hereinafter also referred to as 'NCLT' or 'the Tribunal') and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Composite Scheme of Arrangement and Amalgamation between Cura Healthcare Private Limited and Adonis Medical Systems Private Limited and 3I Medical Technologies Private Limited and their respective shareholders and creditors, placed before this meeting, be and is hereby approved."

"RESOLVED FURTHER that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the board, is hereby authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution."

As directed by NCLT, the quorum for the Meeting shall be 35 (Thirty-five) in number. In case, the said quorum is not present at fixed time for meeting, the meeting shall be adjourned by half an hour and thereafter, the person(s) present for voting shall be deemed to constitute the quorum.

Copies of the said Scheme, and the Explanatory Statement required to be furnished pursuant under Section 230 and other applicable provisions of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company and will be made available in the e-voting platform.

Unsecured Creditors entitled to attend and vote at the meeting shall vote through remote e-voting or through e-voting facility made available during the meeting through VC/OAVM. Unsecured Creditors are requested to kindly go through the instructions in the notes below for casting vote through remote e-voting prior to the meeting and e-voting during the meeting, as well as for attending the meeting through VC/OAVM.

A copy of the Explanatory Statement under Section 230 of the Companies Act, 2013, the Scheme, Valuation Report prescribing the consideration for issuance of shares on carrying out Part II of the Scheme, Management certified unaudited financial statements and Board's report of the respective Companies are enclosed herein.

The Tribunal has appointed Mr. Jayanth Viswanathan as the Chairperson of the said Meeting and Ms. M.S. Elamathi as the Scrutinizer of the said Meeting. The above-mentioned Scheme, if approved by the requisite Unsecured Creditors of the Applicant Company present and voting will be subject to the subsequent approval of the NCLT.

Dated this **14 May 2025** at Chennai



Jayanth Viswanathan
Chairman Appointed by
Honourable NCLT

Notes:

1. The notice in relation to the Honourable Tribunal convened meeting of the Unsecured Creditors of the Company together with the documents accompanying the same, including the Explanatory Statement and the Scheme (collectively, the 'Notice') is being sent by e-mail (at the last known e-mail address), to all the Unsecured Creditors of the Company whose names appear in the Chartered Accountant's certificate certifying the list of Unsecured Creditors as on 30 April 2025 ('cut-off date') ('Unsecured Creditors'). Only those Unsecured Creditors are eligible to vote in the said meeting.
2. Unsecured Creditors entitled to attend and vote at the meeting, shall vote through remote e-voting or through e-voting facility made available during the meeting through VC/OAVM. The Company has appointed Central Depository Services (India) Limited ('CDSL') to provide facility for remote e-voting and e-voting during the Meeting, so as to enable the Unsecured Creditors to consider and approve the Scheme by way of the resolution included in this notice, as well as to enable the Unsecured Creditors to attend and participate in the Meeting through VC/OAVM. The link for video conferencing and e-voting is www.evotingindia.com.
3. The deemed venue for the Meeting shall be the registered office of the Company. Further, since the meeting will be held through VC/OAVM, physical attendance of Unsecured Creditors has been dispensed with.
4. Since the Meeting is being held through VC/OAVM in accordance with MCA circular dated 08 April 2020, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence the proxy form and attendance slip, and route map are not annexed to this Notice.
5. A body corporate which is an Unsecured Creditor of the Company is entitled to appoint an authorized representative for the purpose of participating and / or voting during the meeting held through VC/OAVM. Further, such body corporates are required to lodge with the Company at its registered office a duly scanned copy of the board resolution authorizing such person to act as its' authorized representative at the meeting and certified true copy (pdf file) of the relevant resolution not later than 48 hours prior to the scheduled time of the meeting. The e-mail address of the Company is cscpliance@refex.co.in and the e-mail address of the scrutinizer is mse lamathi@gmail.com. Alternately, the board resolution from body corporate unsecured creditors can be uploaded in remote e-voting portal provided by CDSL.
6. A person whose name is appearing in the Chartered Accountant's certificate certifying the list of Unsecured Creditors as on 30 April 2025 shall only be entitled to avail the facility of remote e-voting / voting at the meeting.
7. In terms of the provisions of Section 107 of the Companies Act, 2013, since the voting on the resolution as set out in the Notice is being conducted through e-voting (including remote e-voting), the said resolution will not be decided by a show of hands at the meeting.
8. The Notice convening the Meeting will be published through advertisement in (i) Business Standard (All India Edition) in English language; and (ii) Makkal Kural (Tamil Nadu Edition) in Tamil language.
9. The material documents referred to in the accompanying Statement shall be open for inspection by the Unsecured Creditors at the Registered Office of the Company up to 2 (two) days prior to the date of the meeting on all working days (except Saturdays, Sundays and Public Holidays) between 10.00 A.M. to 5.00 P.M.

I. INSTRUCTIONS FOR REMOTE E-VOTING FOR UNSECURED CREDITORS ARE AS UNDER:

1. The voting period begins on 12 June 2025 from 10:00 AM (IST) and ends on 14 June 2025 at 05:00 PM (IST). The e-voting module shall be disabled for voting thereafter.
2. Voters should log on to the e-voting website www.evotingindia.com during the voting period.
3. Click on Shareholders/ Members.
4. Enter your User ID as XXXXXXXXXX – Will be provided by CDSL directly
5. Next enter the Image Verification as displayed and Click on Login.
6. Enter your password as XXXXXXXX - Will be provided by CDSL directly
7. After entering these details appropriately, click on "SUBMIT" tab.
8. Select the EVSN of Adonis Medical Systems Private Limited Private Limited on which you choose to vote.
9. On the voting page, you will see Resolutions and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
10. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
11. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
12. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
13. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

II. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM

1. Members will be provided with a facility to attend the meeting on 15 June 2025, 10:30 A.M (IST) through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials mentioned above. **The link for VC/OAVM will be available in members' login where the EVSN of the company will be displayed.**
2. Facility of joining the meeting through VC/OAVM shall open 30 minutes before the meeting time.
3. The procedures for e-voting during the meeting is the same as for remote e-voting.
4. Only those Unsecured Creditors who are present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.
5. If any votes are cast by the Unsecured Creditors through the e-voting facility available during the Meeting and if the same Unsecured Creditors have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Unsecured Creditors shall be considered invalid as the facility of e-voting during the Meeting is available only to the Unsecured Creditors attending the Meeting.
6. Unsecured Creditors who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

Dated this 14 May 2025 Chennai



Jayanth Viswanathan
Chairman Appointed by the
Honourable NCLT

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-II, CHENNAI**

*(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016)*

CA(CAA)/16(CHE)/2025

*In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And*

*In the matter of Composite Scheme of Arrangement and Amalgamation
Between*

*Cura Healthcare Private Limited
(Demerged Company)*

And

*Adonis Medical Systems Private Limited
(Resulting/Transferee/Amalgamated Company)*

And

*3I Medical Technologies Private Limited
(Transferor/Amalgamating Company)*

And

Their respective shareholders and creditors

Adonis Medical Systems Private Limited

(CIN: U51397TN1998PTC121627)

a Company incorporated under the Companies

Act, 1956, having its Registered Office at

Refex Towers, 2nd Floor, 313,

Valluvar Kottam High Road, Sterling Road Signal,

Nungambakkam, Chennai, Tamil Nadu 600034

... 2nd Applicant /Resulting/Transferee/Amalgamated Company

**EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE
COMPANIES ACT, 2013 AND APPLICABLE RULES FOR THE MEETING OF UNSECURED
CREDITORS OF ADONIS MEDICAL SYSTEMS PRIVATE LIMITED CONVENED AS PER THE
DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH-II, CHENNAI**

In this Statement, Adonis Medical Systems Private Limited is hereinafter referred to as 'the Applicant Company' or 'the Resulting Company' or 'the Transferee Company' or 'the Amalgamated Company' or 'the Company'. The other definitions contained in the Scheme will apply to this Statement also. The following Statement as required under Section 230(3) read with Section 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 sets forth the details of the proposed Scheme, its effects.

1. The Applicant Company, Adonis Medical Systems Private Limited was incorporated on 16th day of April 1998 under the provisions of the Companies Act, 1956 (Corporate Identification No. U51397TN1998PTC121627). The registered office of the Applicant Company is situated at Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai, Tamil Nadu 600034, India. The PAN of the Transferee Company is AACCA9866F. The e-mail address of the Transferee Company is cscompliance@refex.co.in.
2. The Scheme provides for Demerger, transfer and vesting of Image Accessories Business ('Demerged Undertaking') from Cura Healthcare Private Limited ('Demerged Company') to Adonis Medical Systems Private Limited ('Resulting Company') and cancellation of share capital of the Resulting Company wholly held by the Demerged Company ('pre-scheme equity share capital') and Amalgamation of 3I Medical Technologies Private Limited ('Transferor Company' or 'Amalgamating Company') into and with Adonis Medical Systems Private Limited ('Transferee Company' or 'Amalgamated Company'). The Scheme notwithstanding this, also

contemplates face value capital reduction of equity shares of Cura Healthcare Private Limited as a separate part of the Scheme.

3. By an order dated 29 April 2025, the National Company Law Tribunal, Division Bench-II, Chennai, has directed that a meeting of Unsecured creditors of the Applicant Company be convened and held through video conferencing or other audio visual means ('VC/OAVM') on Sunday, 15 June 2025 at 10:30 A.M for the purpose of considering, and if thought fit, approving with or without modification, the Scheme.
4. Copy of the valuation report obtained on the consideration for Part II of the Scheme (Demerger) and a copy of the Scheme as approved by the Board is enclosed herewith.
5. The Authorized, Issued, Subscribed and Paid-up capital of the Transferee Company as on 30 September 2024 is as follows:

Particulars	Amounts (in INR)
<u>Authorized Share Capital</u>	
7,50,000 equity shares of INR 10 each	75,00,000
Total	75,00,000
<u>Issued, Subscribed and Paid-up share capital</u>	
5,55,243 equity shares of INR 10 each	55,52,430
Total	55,52,430

Note: There is no change in the authorised, issued, subscribed and paid-up capital of the Transferee Company from 30 September 2024 till date.

6. The main objects of the Transferee Company are as follows:

"To carry on the business of manufacturers, dealers, stockiest, agents, buyers, sellers, importers and exports of multiforum camera, pulse oximeter, bedside monitors, central monitoring system, Capnograph, laser camera's tread mill test, ECG, X-rays, image intensifiers, auto processors, cardiac monitors, thermal printer fetal monitors, high resolution monitors, ultrasound jelly, ultrasound trolley, ultrasound, whole body cat scanners, lithotripters, EEG Pet scanners, NMR scanners, Memography units. Laser based equipments, surgical lasers, YAG Lasers, Ophthalmic lasers, surgical equipments. Dentals X-rays, Surgical equipments, O.T. Lights, Cardiac Jelly, X-Ray films, holder's CVT Fixers and Developers, Ultrasound Probes, IC's Transistors, UPS, Stabilizers, SMPS, Computer systems which include keyboards, Monitors, time controllers. Communication equipments and all hardware and software related to this field".

7. Details of change of name, registered office and objects of the Company during the last five years

The address of the registered office of the Transferee Company was changed with effect from 12 July 2023.

Former address: No. DP 56, Third Main Road, SIDCO Industrial Estate, Thirumudivakkam, Chennai - 600044

Current address: Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai - 600034

There was no change in name and objects of the Company during the last 5 years.

8. Name of the stock exchange (s) where securities of the company are listed, if applicable – Not Applicable
9. Names of the directors along with their addresses –

S. No.	Name and DIN	Address of the director	Designation
1	Arun Kaul DIN: 00686587	House No 153 B, Kendriya Vihar, Sector 48 B, Chandigarh	Director
2	Virender Singh Bedi DIN: 00689173	House No 1519, Sector 34 D, Chandigarh - 160022	Director
3	Sachin Navtosh Jha DIN: 09840791	AC-221 Dallas 4th Floor, Street No. - 41, Kolkata, North 24, Parganas, New Town, West Bengal, 700156	Director
4	Maharshi Maitra DIN: 10161716	29/2/1A, Harray Krishna Sett Lane, Sinthee, Kolkata, West Bengal-700050	Director

10. For the purpose of disclosure, it is stated that the convening, conducting and holding of the meeting of the Equity Shareholders and Secured Creditors of the Transferee Company have been dispensed with and meeting is being conducted for the Unsecured Creditors of the Applicant Company by the National Company Law Tribunal, Division Bench-II, Chennai in CA(CAA)/16(CHE)/2025 vide order dated 29 April 2025 since the approvals of Equity Shareholders and Secured Creditors have already been obtained.

11. The Board of Directors of the Transferee Company at their meeting held on 15 October 2024 unanimously approved the Scheme (as mentioned in Paragraph 9), subject to the approval of various authorities and shareholders of the Company. The Board of Directors have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders and creditors.

12. **BACKGROUND OF 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED ('TRANSFEROR COMPANY')**

12.1 The Transferor Company, 3I Medical Technologies Private Limited (CIN: U33110TN2020PTC139683) was incorporated on the 25 November 2020 under the Companies Act, 2013, having registered office at Second Floor, Refex Towers, Sterling Road signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu. The PAN of the Transferor Company is AABCZ6388G. The e-mail address of the Transferor Company is bala.m@3imedtech.com.

12.2 The Authorized, Issued, Subscribed and Paid-up capital of the Transferor Company as on 30 September 2024 is as follows:

Particulars	Amount (in INR)
<u>Authorized Share Capital</u>	
46,00,000 equity shares of INR 10 each	4,60,00,000
Total	4,60,00,000
<u>Issued, Subscribed and Paid-up share capital</u>	
45,10,000 equity shares of INR 10 each Fully Paid -up	4,51,00,000
Total	4,51,00,000

Note: There is no change in the authorised, issued, subscribed and paid-up capital of the Transferor Company from 30 September 2024 till date

12.3 The main objects of the Transferor Company are as follows:

- To carry on the business of assembly, fusing, testing. Installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments, medical electronic, equipment, diagnostic equipment and all kinds of equipments, machinery, instruments, stores and consumables used in medical analysis, testing, diagnosis, surgery, invasive medical procedures, treatments.
- To carry on the business of trading in, assembly, sub-assembly of any spare, component, circuit required for use as a part, component or spare in the production, manufacture,

fabrication, assembly, fusing, testing, installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments, medical electronic equipment, diagnostic equipment and all kinds of equipments, machinery, instruments, stores and consumables used in medical analysis, testing, diagnosis, surgery, invasive medical procedures, treatments etc.

3. To carry on training either on commercial basis or otherwise for the staff of the company or to any other persons, in methods of effectively carrying on testing, installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments.

- 12.4 Details of change of name, registered office and objects of the company during the last five years –

The address of the registered office of the Transferee Company was changed with effect from 08 November 2023.

Former address: Ground Floor, Bascon Futura SV IT Park, Old No:56L, New No: 10/1, Venkatanarayana Road, T Nagar, Chennai, Tamil Nadu, India, 600017.

Current address: Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai, Tamil Nadu 600034, India.

There was no change in name and objects of the Company during the last 5 years

- 12.5 Name of the stock exchange (s) where securities of the company are listed, if applicable – Not Applicable

- 12.6 Names of the directors along with their addresses

S. No.	Name and DIN	Address of the director	Designation
1	Anil Jain DIN: 00181960	Old No. 52, New No. 151, Habibullah Road, T Nagar, Chennai - 600017	Director
2	Sachin Navtosh Jha DIN: 09840791	AC-221 Dallas 4th Floor, Street No. - 41, Kolkata, North 24, Parganas, New Town, West Bengal, 700156	Director

- 12.7 For the purpose of disclosure, it is stated that the convening, conducting and holding of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company have been dispensed with by the National Company Law Tribunal, Division Bench-II, Chennai in CA(CAA)/16(CHE)/2025 vide order dated 29 April 2025 since the approvals of Equity Shareholders, Secured Creditors and Unsecured Creditors have already been obtained.

- 12.8 The Board of Directors of the Transferor Company at their meeting held on 15 October 2024 unanimously approved the Scheme (as mentioned in Paragraph 12.6), subject to the approval of various authorities and shareholders of the Company. The Board of Directors have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders and creditors.

13. **BACKGROUND OF CURA HEALTHCARE PRIVATE LIMITED ('DEMERGED COMPANY')**

- 13.1 The Demerged Company, Cura Healthcare Private Limited (CIN: U51397TN2001PTC047385) was incorporated on the 6 July 2001 under the Companies Act, 1956., having registered office at Plot No. A-32 Phase 1, MEPZ-SEZ, Tambaram, Kadapperi, Chennai – 600045, Tamil Nadu. The PAN of the Demerged Company is AADCA1352R. The e-mail address of the Demerged Company is harshal.i@refex.co.in.

- 13.2 The Authorized, Issued, Subscribed and Paid-up capital of the Demerged Company as on 30 September 2024 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
7,00,00,000 equity shares of INR 10 each	70,00,00,000
Total	70,00,00,000
Issued, Subscribed and Paid-up share capital	
6,51,41,872 equity shares of INR 10 each – Fully Paid-up	65,14,18,720
Total	65,14,18,720

Note: There is no change in the authorised, issued, subscribed and paid-up capital of the Demerged Company from 30 September 2024 till date

13.3 The main objects of the Demerged Company are as follows:

1. To carry on the business of assembly, fusing, testing, installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments, medical electronic equipment, diagnostic equipment and all kinds of equipments, machinery, instruments, stores and consumables used in medical analysis, testing, diagnosis, surgery, invasive medical procedures, treatments.
2. To carry on the business of trading in, assembly, sub-assembly of any spare, component, circuit required for use as a part, component or spare in the production, manufacture, fabrication, assembly, fusing, testing, installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments, medical electronic equipment, diagnostic equipment and all kinds of equipments, machinery, instruments, stores and consumables used in medical analysis, testing, diagnosis, surgery, invasive medical procedures, treatments.
3. To carry on training either on commercial basis or otherwise for the staff of the company or to any other persons, in methods of effectively carrying on testing, installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments.

13.4 Details of change of name, registered office and objects of the company during the last five years

There was no change in name, registered office and objects of the Company during the last 5 years.

13.5 Name of the stock exchange (s) where securities of the company are listed, if applicable – Not Applicable

13.6 Names of the directors along with their addresses

S. No.	Name and DIN	Address of the director	Designation
1	Uthayakumar Lalitha DIN: 07331094	No. 190/181, Ezhil Flats, Choolaimedu High Road, Choolaimedu, Chennai, 600094, Tamil Nadu	Director
2	Maharshi Maitra DIN: 10161716	29/2/A, Harray Krishna Sett Lane, Sinthee, Kolkata, West Bengal-700050	Director

13.7 For the purpose of disclosure, it is stated that the convening, conducting and holding of the meeting of the Equity Shareholders and Unsecured Creditors of the Demerged Company have been dispensed with by the National Company Law Tribunal, Division Bench-II, Chennai in CA(CAA)/16(CHE)/2025 vide order dated 29 April 2025 since the approvals of Equity Shareholders and Unsecured Creditors have already been obtained.

13.8 The Board of Directors of the Demerged Company at their meeting held on 15 October 2024 unanimously approved the Scheme (as mentioned in Paragraph 13.6), subject to the approval of various authorities and shareholders of the Company. The Board of Directors have come to the conclusion that the Scheme is in the best interest of the Company and its shareholders and creditors.

14. If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies –

The Demerged Company is the Holding Company of the Transferee Company, and the Transferee Company is the Holding Company of the Transferor Company.

15. **RATIONALE FOR THE PART II OF THE SCHEME (DEMERGER)**

15.1 The Demerger, transfer and vesting of the Demerged Undertaking of the Demerged Company will enable the Resulting Company to create enhanced value for the shareholders and allow a focused strategy in operations which would be in the best interest of all stakeholders. The Demerger contemplated herein this Scheme results in realignment and consolidation of its' business in efficient manner and building strong capability to effectively meet future challenges in competitive business environment.

15.2 The Demerger, transfer and vesting of the Demerged Undertaking of the Demerged Company to the Resulting Company will lead to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personal capabilities, skills, expertise and technologies thereby significantly contributing to future growth.

15.3 The Demerger, transfer and vesting of the Demerged Undertaking of the Demerged Undertaking will enable the Resulting Company to raise funds required for its' operations and will act as a gateway for growth and expansion of business operations. This will also ensure timely re-payment to the creditors.

15.4 There is no likelihood that the interests of any shareholder or creditor of either the Demerged Company or the Resulting Company would be prejudiced as a result of the Scheme. The Demerger, transfer and vesting of the Demerged Undertaking will not impose any additional burden on the members of the Demerged Company or the Resulting Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

16. **RATIONALE FOR THE PART III OF THE SCHEME (AMALGAMATION)**

16.1 The Amalgamation of Transferor Company into Transferee Company will help in simplifying group and business structure and achieve operational synergies that will be beneficial, advantageous and not prejudicial to the interest of shareholders, creditors and other stakeholders of the Transferor Company and Transferee Company.

16.2 The Amalgamation of Transferor Company into Transferee Company shall help in arriving at an optimized legal structure with elimination of multiple legal entities. With the Transferor Company being wholly owned subsidiary of Transferee Company and under the management and control of the Transferee Company, it is advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in management efficiency and value maximization to the shareholders.

16.3 The Amalgamation of Transferor Company into Transferee Company will help in reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses.

17. **SALIENT FEATURES OF THE SCHEME**

- (a) The proposed Scheme is presented under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date of 01 April 2024.
- (b) The effective date has been defined in the Scheme to mean the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies at Chennai by the Demerged Company, the Transferor Company and the Transferee Company.
- (c) The Applicant Company shall make applications and/ or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal, Chennai ("Tribunal" or "NCLT") for approval of this Scheme and all matters ancillary or incidental thereto.
- (d) This Scheme is and shall be conditional upon and subject to:
- The Scheme being agreed to by the requisite majorities of the Unsecured Creditors of the Applicant Company in the meeting to be held. Requisite consents from the Equity Shareholders and Secured Creditors of the Company have already been obtained and the NCLT has dispensed with the meeting of the Equity Shareholders and Secured Creditors of the Applicant Company.
 - The sanction by NCLT under Sections 230 to 232 and other applicable provisions of the Act being obtained by the Companies.
 - The filing with the Registrar of Companies, Chennai of certified copies of order sanctioning the Scheme by the Companies.
- (e) The management of the Applicant Company is of the opinion that the rights and interests of the Unsecured Creditors of the Applicant Company will not be prejudicially affected or altered by the Scheme as their rights are not sought to be modified in any manner whatsoever.

Please note that the features set out above are only salient features of the Scheme. The Unsecured Creditors are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The Scheme shall be deemed to form part of the explanatory statement.

18. The Applicant Company has made applications before the National Company Law Tribunal, Chennai as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.
19. In relation to the meeting of the Unsecured Creditors of the Applicant Company, the Unsecured Creditors of the Applicant Company whose names are appearing in the records of the Applicant Company as on 30 April 2025, as per the list certified by the Chartered Accountant, shall be eligible to attend the meeting of the Unsecured Creditors of the Applicant Company convened at the directions of the Tribunal and shall be eligible to vote using other Audio Visual Means (OAVM) or by any other electronic means facilitated by the Applicant Company. Unsecured Creditors entitled to attend and vote at the meeting, shall vote through remote e-voting or through e-voting facility made available during the meeting through VC/OAVM. The Company has appointed Central Depository Services (India) Limited ('CDSL') to provide facility for remote e-voting and e-voting during the Meeting, so as to enable the Unsecured Creditors to consider and approve the Scheme by way of the resolution included in this notice, as well as to enable the Unsecured Creditors to attend and participate in the Meeting through VC/OAVM. The link for video conferencing and e-voting is www.evotingindia.com.

20. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Unsecured Creditors if the resolution mentioned above in the Notice has been approved by a majority of persons representing three-fourths in value of the Unsecured Creditors, voting through remote e-voting and e-voting facility being made available during the Meeting. Subject to the receipt of requisite number of votes, the resolution, as set forth in the Notice shall be deemed to be passed on the date of the meeting i.e., on 15 June 2025.
21. The management of the Applicant Company are of the opinion that the rights and interests of the Unsecured Creditors and employees of the Applicant Company will not be prejudicially affected or altered by the Scheme.
22. As on 30 April 2025, the Applicant Company has 144 unsecured creditors with a total outstanding value of INR 30,48,23,281.
23. The Management of the Applicant Company has confirmed that no investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against the Demerged or the Transferor or the Transferee Company.
24. As directed by the National Company Law Tribunal, Division Bench-II, Chennai, the Notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with a copy of the Scheme, the Statement and the disclosures provided herewith shall be served on the Statutory Authorities, as applicable including the Registrar.

25. **SUMMARY OF THE VALUATION REPORT**

The Resulting Company is a wholly owned subsidiary of the Demerged Company. Accordingly, shareholders of the Demerged Company which hold direct equity stake in the Demerged Company also holds indirect equity stake in the Resulting Company in the same proportion (considering Resulting Company is a wholly owned subsidiary of the Demerged Company). Accordingly, shareholders which hold direct equity stake in the Demerged Company and indirect equity stake in the Resulting Company, by virtue of demerger, will hold direct equity stake in same proportion, both in Resulting Company and Demerged Company.

Since the equity stake held by the shareholders of the Demerged Company remain the same both pre and post demerger and the demerger shall cause no prejudice to this effect, a separate independent valuation of the Demerged Undertaking and Resulting Company need not be required to arrive at the share entitlement ratio.

For the purpose of disclosure, as per the fairness opinion issued by the registered valuer, for every 10 fully paid-up Equity Shares of INR 10 each held by the equity shareholders in Demerged Company, 1 Equity Share of INR 10 each shall be allotted to such equity shareholders in the Resulting Company.

Upon allotment of the Resulting Company Equity Shares in accordance with Clause 11 of the Scheme, the entire paid up share capital of the Resulting Company prior to implementation of the Scheme shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

26. **DISCLOSURE ABOUT THE EFFECT OF THE DEMERGER PART OF SCHEME ON –**

Shareholders: As stated in Clause 11 of the Scheme, on Demerger, the Resulting Company shall, without any further application or deed, issue and allot equity shares credited as fully paid up, as per the agreed fair share exchange ratio as determined by a Registered Valuer, to the members of the Demerged Company as on the Resulting Company Record Date or to their

respective heirs, executors, administrators or other legal representatives or the successors-in-title.

Upon allotment of the Resulting Company Equity Shares in accordance with Clause 11 of the Scheme, the entire paid up share capital of the Resulting Company prior to implementation of the Scheme shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

Employees: As stated in Clause 9 of the Scheme, all the Employees of the Demerged Undertaking, who are in service on the date immediately preceding the Effective Date shall become and be engaged as the Employees of the Resulting Company, without any break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those on which they are engaged by the Demerged Company and without any interruption in service.

Directors: There will be no impact on the board of directors of the Demerged Company or the Resulting Company pursuant to the Scheme.

Creditors: As stated in Clause 7 of the Scheme, with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relating to the Demerged Undertaking shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting company, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Resulting company.

27. **DISCLOSURE ABOUT THE EFFECT OF AMALGAMATION PART OF THE SCHEME ON –**

Shareholders: As stated in Clause 26 of the Scheme, the Transferor Company is a wholly owned subsidiary of the Transferee Company which holds the paid-up share capital of the Transferor Company. Upon coming into effect of this Scheme and with effect from the Appointed Date and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

Employees: As stated in Clause 24 of the Scheme, upon amalgamation, all the staff and employees of the Transferor Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions not less favorable than those on which they were engaged by the Transferor Company as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company.

Directors: The Board of Directors of the Transferor Company will cease to exist upon dissolution of the Transferor Company pursuant to the Scheme. There will be no impact on the board of directors of the Transferee Company pursuant to the Scheme.

Creditors: As stated in Clause 22 of the Scheme, with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of Section 230 to 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the

Transferee Company so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

28. **DETAILS OF CAPITAL/DEBT RESTRUCTURING**

Demerged Company:

As stated in Clause 36 and Part IV of the Scheme, the issued, subscribed and paid-up equity share capital of the Demerged Company be reduced on a proportionate basis of the existing shareholder from INR 65,14,18,720 divided into 6,51,41,872 equity shares of INR 10 each fully paid up to INR 6,51,41,872 divided into 6,51,41,872 equity shares of INR 1 each fully paid up by reducing face value of equity shares from INR 10 (Rupees Ten) each fully paid up to INR 1 (Rupee One) each fully paid up for Nil consideration. This is undertaken to enable reflection of true financial position of the Demerged Company and likely to assist in smoothening of business activities which in turn may enhance the shareholders' value.

With effect from the Appointed Date, the equity share capital of the Demerged Company shall stand at INR 6,51,41,872 (Rupees Six Crores Fifty-One Lakhs Forty-One Thousand Eight Hundred and Seventy-Two) being 6,51,41,872 (Six Crores Fifty One Lakhs Forty One Thousand Eight Hundred and Seventy Two) equity shares of INR 1 each fully paid up.

This has no impact on the Transferee Company and the current approval to be obtained from the unsecured creditors of the Transferee Company.

29. **Resulting Company:**

Upon allotment of the Resulting Company Equity Shares in accordance with Clause 11 of the Scheme, the entire paid up share capital of the Resulting Company prior to implementation of the Scheme shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

30. **INSPECTION**

The following documents will be open for inspection or for obtaining extracts or copies at the registered office of the Applicant Company at Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai – 600034 up to 2 (two) days prior to the date of the meeting on all working days (except Saturdays, Sundays and Public Holidays) between 10.00 A.M. to 5.00 P.M.

- a. Certified copy of the order passed by the National Company Law Tribunal, Division Bench-II, Chennai in Company Application No. CA(CAA)/16(CHE)/2025, dated 29 April 2025.
- b. Copies of the Memorandum and Articles of Association of the Applicant Company;
- c. Copies of the annual reports of the Applicant Company for the last three financial years ended March 31, 2024, March 31, 2023, and March 31, 2022;
- d. Copies of the unaudited financial statements of the Applicant Company for the period ended 30 September 2024;
- e. Copy of the Valuation report dated 11 October 2024 obtained from the Independent Registered Valuer;

- f. Copy of the Statutory Auditors' Certificate dated 04 December 2024 confirming the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013;
- g. Copies of the resolution dated 15 October 2024 passed by the Board of Directors of the Applicant Company approving the Scheme; and
- h. Copy of the Composite Scheme of Arrangement and Amalgamation.
- i. Contracts or agreements material to the compromise or arrangement

31. **DETAILS OF APPROVALS, SANCTIONS OR NO-OBJECTION(S), IF ANY, FROM REGULATORY OR ANY OTHER GOVERNMENTAL AUTHORITIES REQUIRED, RECEIVED OR PENDING FOR THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION.**

- 30.1 The Transferee Company shall serve notices, along with a copy of the Scheme, to the below authorities, under Section 230(5) of the Act:
- (i) Central Government through Regional Director, Southern Region, Chennai
 - (ii) Registrar of Companies, Chennai
 - (iii) Ministry of Corporate Affairs
 - (iv) Official Liquidator
 - (v) Concerned Income-Tax Authorities

- 30.2 A copy of the proposed Scheme shall be filed by the Transferee Company with the Registrar of Companies, Chennai.

This Statement may be treated as a Statement under Section 230(3) of the Companies Act, 2013.

Dated this **14 May 2025** at Chennai



Jayanth Viswanathan
Chairman Appointed by
Honourable NCLT

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

AMONGST

CURA HEALTHCARE PRIVATE LIMITED
(‘Cura’ or ‘Demerged Company’)

AND

ADONIS MEDICAL SYSTEMS PRIVATE LIMITED
(‘Adonis’ or ‘Resulting Company’ or ‘Transferee Company’ or ‘Amalgamated Company’)

AND

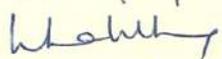
3I MEDICAL TECHNOLOGIES PRIVATE LIMITED
(‘3I Medtech’ or ‘Transferor Company’ or ‘Amalgamating Company’)

AND

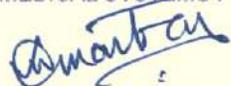
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

*(Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and
the Rules made thereunder)*

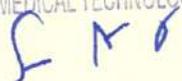
For CURA HEALTHCARE PVT LTD


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For ADONIS MEDICAL SYSTEMS PVT LTD


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For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED


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(A) **DESCRIPTION OF COMPANIES**

- i. **CURA HEALTHCARE PRIVATE LIMITED** (CIN: U51397TN2001PTC047385) (hereinafter referred to as 'Cura' or '**Demerged Company**'), was incorporated on the 6th day of July 2001 under the Companies Act, 1956. The registered office of the Demerged Company is situated in the state of Tamilnadu and having address as follows - Plot No. A-32 Phase 1, MEPZ-SEZ, Tambaram, Kadapperi, Chennai – 600045, Tamil Nadu. The Demerged Company is engaged in the business of providing radiographic imaging solutions with products ranging from Digital Radiography Systems, CT Scanners, MRI Systems, Mammography Systems, Bone Mineral Densitometers and Imaging Software Solutions (hereinafter referred to as the '**Business of the Demerged Company**').
- ii. **ADONIS MEDICAL SYSTEMS PRIVATE LIMITED** (CIN: U51397TN1998PTC121627) (hereinafter referred to as '**Adonis**' or '**Resulting Company**' or '**Transferee Company**' or '**Amalgamated Company**'), was incorporated on the 16th day of April 1998 under the Companies Act, 1956. The registered office of the Transferee Company is situated in the state of Tamilnadu and having address as follows - Refex Towers, 2nd floor, 313, Valluvar Kottam High Road, Sterling Road signal, Nungambakkam, Chennai - 600034, Tamil Nadu. Adonis is engaged in the business of manufacturing and trading of medical imaging equipment (hereinafter referred to as the '**Business of the Transferee Company**'). As on the date of filing of this Scheme (as defined hereinafter), the entire share capital of Adonis is held by Cura.
- iii. **3I MEDICAL TECHNOLOGIES PRIVATE LIMITED** (CIN: U33110TN2020PTC139683) (hereinafter referred to as '**3I Medtech**' or '**Transferor Company**' or '**Amalgamating Company**') was incorporated on the 25th day of November 2020 under the Companies Act, 2013. The registered office of the Transferor Company is situated in the state of Tamilnadu and having address as follows - Second Floor, Refex Towers, Sterling Road signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu. The Transferor Company is engaged in the business of assembly, fusing, testing, installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments, medical electronic, equipment, diagnostic equipment and all kinds of equipments, machinery, instruments, stores and consumables used in medical analysis, testing, diagnosis, surgery, invasive medical procedures, treatments (hereinafter referred to as the '**Business of the Transferor Company**'). As on the date of filing of this Scheme (as defined hereinafter), the entire share capital of 3I Medtech is held by Adonis.

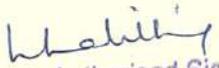
(B) **BRIEF OVERVIEW AND PREAMBLE TO THE SCHEME**

This Scheme of Arrangement and Amalgamation (as defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and rules made thereunder, as maybe applicable for the following:

- a) Demerger, transfer and vesting of Image Accessories Business ('Demerged Undertaking') from Cura Healthcare Private Limited ('Cura' or 'Demerged Company') to Adonis Medical Systems Private Limited ('Resulting Company') and cancellation of share capital of the Resulting Company wholly held by the Demerged Company ('pre-scheme equity share capital').
- b) Amalgamation of 3I Medical Technologies Private Limited ('Transferor Company' or 'Amalgamating Company') into and with Adonis Medical Systems Private Limited ('Transferee Company' or 'Amalgamated Company').
- c) Reduction of share capital of Cura Healthcare Private Limited from face value of INR 10 each to face value of INR 1 each and adjustment of reserves arising out of equity share capital reduction, securities premium reserves, capital reserves and general reserves against the negative balance in retained earnings (Profit & Loss account).

The Scheme also provides for various other matters consequential, incidental, supplementary or otherwise integrally connected therewith.

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PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part I deals with the Definitions and Interpretations and details of the share capital and financial position of the respective Companies.

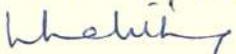
Part II deals with demerger, transfer and vesting of Image Accessories Business ('Demerged Undertaking') from Cura Healthcare Private Limited ('Demerged Company') to Adonis Medical Systems Private Limited ('Resulting Company') and cancellation of pre-scheme equity share capital of the Resulting Company wholly held by the Demerged Company.

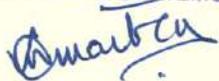
Part III deals with Amalgamation of 3I Medical Technologies Private Limited ('Transferor Company') into and with Adonis Medical Systems Private Limited ('Transferee Company')

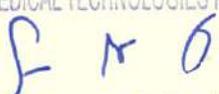
Part IV deals with face value capital reduction of share capital of Cura Healthcare Private Limited from face value of INR 10 each to face value of INR 1 each and adjustment of reserves arising out of share capital reduction, securities premium reserves, retained earnings and other reserves against the negative balance in retained earnings (Profit & Loss account).

Part V deals with the General Terms and Conditions that will be applicable to the Scheme.

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For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED

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PART I – DEFINITIONS, INTERPRETATIONS AND DETAILS OF SHARE CAPITAL AND FINANCIAL POSITION OF THE COMPANIES

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 1.1 **'Accounting Standard'** means the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Companies (Accounting standard) Rules, 2021 to the extent applicable and Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other accounting principles generally accepted in India.
- 1.2 **'Act'** or **'the Act'** means the Companies Act, 2013, and the rules made thereunder as maybe applicable and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 1.3 **'Applicable Law'** means all applicable statutes, enactments, acts of legislature or Parliament, laws ordinances, rules, bye-laws, regulations, notifications, circulars, guidelines, policies, directions, directives and orders of Government, statutory authority, NCLT, courts of India having the force of law enacted (any statutory modifications or re-enactment thereof for the time being in force).
- 1.4 **'Appropriate Authority'** means and includes any applicable Governmental, statutory, departmental or public body or authority including the Central Government, Registrar of Companies, Tax Authority and NCLT.
- 1.5 **'Board of Directors'** or **'Board'** in relation to a Company shall mean the board of directors of such Company and shall include any committee thereof or any person authorized by such board of directors, or any person authorized by such committee duly constituted by the directors and authorized for the matters pertaining to this Scheme or any other matter thereto.
- 1.6 **'Companies'** means Adonis, Cura and 3I Medtech called collectively.
- 1.7 **'Equity Shares'** means equity shares of face value of INR 10 each issued by the Demerged Company, Transferor Company and Transferee Company, as the context may require.
- 1.8 **'Equity Share Capital'** means the amount credited to the equity share capital in the financial statements of the Demerged Company, Transferor Company or the Transferee Company, as the context may require.
- 1.9 **'Equity Shareholders'** means the person(s) registered as holder(s) of Equity Shares of the Demerged Company, Transferor Company or the Transferee Company, as the context may require as described in Schedule I of this Scheme.
- 1.10 **'INR'** means Indian Rupees.
- 1.11 **'IT Act'** shall mean Income-tax Act, 1961 and shall include rules and regulations made thereunder and any statutory modifications, re-enactments and / or amendments thereof for the time being in force.
- 1.12 **'NCLT'** or **'Tribunal'** means the National Company Law Tribunal, Chennai Bench constituted under the Companies Act, 2013 and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under section 230 to 234 of the Companies Act, 2013.
- 1.13 **'Proceedings'** shall mean all legal, taxation or other proceedings whether civil or criminal including but not limited to suits, assessments, appeals or other proceedings of whatever nature.
- 1.14 **'Registrar of Companies'** shall mean the Registrar of Companies, Chennai.
- 1.15 **'Scheme of Amalgamation and Arrangement'** or **'Scheme'** or **'The Scheme'** or **'This Scheme'** shall mean this composite Scheme of Amalgamation and Arrangement in its present form (along with any annexures, schedules etc., attached hereto, if any) or with any modification(s) and amendments as may be made from time to time in accordance with the terms hereof.
- 1.16 **'Tax'** or **'Taxes'** means (a) all forms of direct taxes and indirect taxes, surcharge, fee, levy, duty, tariff, charge, cess or other charges of any kind, withholding or other amount whenever or wherever created or imposed by or payable to any Tax Authority; (b) all charges, interests, penalties and fines incidental or related to any tax falling within (a) above or which arises as the result of the failure to pay any tax on the due date or to comply with any obligation relating to

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tax; (c) all credits/refunds/benefits in relation to direct tax, indirect tax, surcharge, fee, levy, duty, tariff, charge and other credits/refunds/benefits of any kind, withholding or other amount whenever or wherever entitled from Tax Authority and (d) Tax collection at source.

- 1.17 'Tax Authority' shall mean any judicial, revenue, custom, fiscal, governmental, statutory, state, provincial, local government or municipal authority, body or person responsible for Tax in any jurisdiction.
- 1.18 'Tribunal Order' shall mean the order of the National Company Law Tribunal at Chennai approving and sanctioning this scheme for the Amalgamation and Arrangement.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. INTERPRETATIONS

- (a) All terms and words used but not defined in this Scheme shall unless repugnant or contrary to the context or meaning, thereof have the same meaning ascribed to them under the Act and other Applicable Laws as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- (b) References to any law or legislation or regulation shall include amendment(s), circulars, notifications, guidelines, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.
- (c) References to clauses, recitals and schedules, unless otherwise provided are to clauses, recitals and schedules of and to this Scheme.
- (d) Words denoting the singular shall include the plural and vice-versa; and references to one gender shall include all genders. Words of either gender shall be deemed to include all other genders.
- (e) Headings, subheadings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- (f) Any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (g) The terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

3. DETAILS OF SHARE CAPITAL AND FINANCIAL POSITION OF THE COMPANIES

3.1. The share capital structure of the Demerged Company as on 30 September 2024 is as under:

Particulars	Amounts (in INR)
Authorized Share Capital	
7,00,00,000 equity shares of INR 10 each	70,00,00,000
Issued, Subscribed and Paid-up capital	
6,51,41,872 equity shares of INR 10 each – Fully Paid-up	65,14,18,720

Subsequent to 30 September 2024, there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Demerged Company.

3.2. The share capital structure of the Transferor Company as on 30 September 2024 is as under:

Particulars	Amounts (in INR)
Authorized Share Capital	
46,00,000 equity shares of INR 10 each	4,60,00,000
Issued, Subscribed and Paid-up capital	
45,10,000 equity shares of INR 10 each – Fully Paid-up	4,51,00,000

Subsequent to 30 September 2024, there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company.

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3.3. The share capital structure of the Transferee Company as on 30 September 2024 is as under:

Particulars	Amounts (in INR)
<u>Authorized Share Capital</u>	
7,50,000 equity shares of INR 10 each	75,00,000
<u>Issued, Subscribed and Paid-up capital</u>	
5,55,243 equity shares of INR 10 each	55,52,430

Subsequent to 30 September 2024, there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Resulting/Transferee Company.

3.4. The summary of financial position of the Demerged Company, Transferee Company and Transferor Company as on 30 September 2024 is as follows:

S. No.	Particulars	Amounts (in INR)		
		Cura	Adonis	3I Medtech
1	Networth	26,10,17,896	11,27,72,945	-1,24,15,918
2	Turnover	80,16,653	26,51,04,530	12,65,03,099
3	Non-current assets	38,31,87,554	2,74,73,057	2,41,47,272
4	Current assets	2,44,73,886	43,97,71,655	15,45,95,867
5	Non-current liabilities	9,37,047	2,26,08,616	3,28,56,362
6	Current liabilities	14,57,06,505	33,18,63,150	15,83,02,700

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PART II - DEMERGER, TRANSFER AND VESTING OF DEMERGED UNDERTAKING (as defined hereinafter) FROM DEMERGED COMPANY TO RESULTING COMPANY AND CANCELLATION OF PRE-SCHEME EQUITY SHARE CAPITAL HELD BY DEMERGED COMPANY IN RESULTING COMPANY

4. RATIONALE BEHIND THE PART OF THIS SCHEME

- 4.1 The Demerger, transfer and vesting of the Demerged Undertaking (as defined hereinafter) will enable the Resulting Company to create enhanced value for the shareholders and allow a focused strategy in operations which would be in the best interest of all stakeholders. The Demerger contemplated herein this Scheme results in realignment and consolidation of its' business in efficient manner and building strong capability to effectively meet future challenges in competitive business environment.
- 4.2 The Demerger, transfer and vesting of the Demerged Undertaking to the Resulting Company will lead to increased competitive strength, cost reduction and efficiencies, productivity gains by pooling the financial, managerial and technical resources, personal capabilities, skills, expertise and technologies thereby significantly contributing to future growth.
- 4.3 The Demerger, transfer and vesting of the Demerged Undertaking will enable the Resulting Company to raise funds required for its' operations and will act as a gateway for growth and expansion of business operations. This will also ensure timely re-payment to the creditors.
- 4.4 There is no likelihood that the interests of any shareholder or creditor of either the Demerged Company or the Resulting Company would be prejudiced as a result of the Scheme. The Demerger, transfer and vesting of the Demerged Undertaking will not impose any additional burden on the members of the Demerged Company or the Resulting Company. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.

5. DEFINITIONS

In this part of the Scheme, concerning the demerger, transfer and vesting of the Demerged undertaking of Cura Healthcare Private Limited into and with the Resulting Company, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 5.1. **'Appointed Date'** shall mean 1st April 2024, or any other date as may be determined by the Appropriate Authority, being the date from which this Scheme shall be deemed to be effective in the manner as described in Clause 41 of this Scheme.
- 5.2. **'Book Value(s)'** shall, for the purpose of Part II, mean the value(s) of the assets and liabilities of the Demerged Undertaking as appearing in the books of accounts of the Demerged Company (ie Cura), at the close of the business as on the day immediately preceding the Appointed Date.
- 5.3. **'Demerged Undertaking'** shall mean the Image Accessories Business of the Demerged Company on a going concern basis and shall without limitation include the following:
- All assets and liabilities (excluding assets and liabilities pertaining to Remaining Business of the Demerged Company as defined in Clause 5.6 and Schedule II of the Scheme) pertaining to the Image Accessories Business undertaking which inter-alia includes assets relating to Image Accessories Business undertaking, intellectual property rights such as copyrights, patents, trademarks, trade names relating to Image Accessories Business Undertaking and all the allied marks (of any nature whatsoever relating to Image Accessories Business Undertaking including other industrial or intellectual property rights of any nature whatsoever relating to Image Accessories Business Undertaking including all such other applications/ registrations that may be made from the Appointed date up to the Effective Date, inventories, stock-in-trade and merchandising including raw materials, supplies, finished goods, work in progress, all earnest moneys and/or security deposits, cash and bank balances, advances, receivables, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), loans, advances, contingent rights or benefits, book debts, actionable claims, earnest moneys, advances or deposits paid by the Demerged Company, financial assets, together with all present and future liabilities (including contingent liabilities) pertaining or relatable thereto;
 - All computers hardware, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipments, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, leases, licenses, hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other

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persons), guest houses, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), rights to use and avail of telephones, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), Tax holiday benefit if any, incentives, exemptions, credits (including Tax credits), Tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate provided by any Governmental Authority, belonging to or invested in or granted in favor of or enjoyed by or in connection with or relating to any property and all other interests whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company in connection with the Image Accessories Business undertaking;

- iii. Without prejudice to the provisions of Sub-Clause (i) and (ii) above, the Image Accessories Business undertaking of the Demerged Company shall include all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets in connection with or pertaining or relatable to the Imaging Accessories Business undertaking of the Demerged Company such as goodwill, customer lists, customer connects, licenses, permits, quotas, registrations, agreements, contracts, arrangements, insurance policies, privileges or all other rights including tax deferrals and tax credits and other benefits, incentives, if any, and all other rights, title, interests, Governmental Approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Image Accessories Business Undertaking of the Demerged Company and all deposits and/or moneys paid or received by the Demerged Company in connection with or pertaining or relatable to the Image Accessories Business undertaking;
- iv. All employees of the Demerged Company employed in and/ or relatable to the Image Accessories Business undertaking of the Demerged Company as on the Effective Date.
- v. All necessary books, records, files, and papers including but not limited to product specifications, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Image Accessories Business undertaking of the Demerged Company.
- vi. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by the Board of Directors of the Demerged Company and the Resulting Company either by themselves or through a committee appointed by them in this regard, on the basis of such evidence as they deem relevant (including the books and records of the Demerged Company).

5.4. **'Effective Date'** means the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies at Chennai by the Transferor Company and the Transferee Company. Any references in this Scheme to "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the "Effective Date".

5.5. **'Record Date'** shall mean the date to be fixed jointly by the Board of Directors of the Demerged Company and the Resulting Company for the purposes of determining the shareholders of the Demerged Company, to whom shares would be issued and allotted by the Resulting Company as consideration for the demerger in accordance with Clause 11 of this Scheme to mirror the shareholding pattern of the Demerged Company.

5.6. **'Remaining Business or Remaining Undertaking'** shall mean business of the Demerged Company which does not form part of the Demerged Undertaking being only the investment in subsidiary companies except investment in Demerged Company and certain identified legacy liabilities.

6. DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

6.1. Upon this Part II becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall stand demerged, transferred and vested in the Resulting Company, in accordance with Section 2(19AA) of the Income-Tax Act, 1961, as a going concern, without any further act or deed, as per the provisions contained herein, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to existing charges, if any, thereon.

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6.2. Without prejudice to the generality of the Clause 6.1 above, upon the Scheme on and from the Appointed Date:

(I) All the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation:

- a. All property, manufacturing facilities and all structures standing thereon, equipments, buildings, the fixed and movable plant and machinery, furniture and fixtures, electrical installations, vehicles, computers, communication devices, offices and retail stores, if any;
- b. All capital work in progress including all property, plant and equipments and all investment properties, if any;
- c. All investment properties including land, buildings, the fixed and movable furniture and fixtures, office, plant and machinery, electrical installations and equipments, computers, communication devices, if any;
- d. Investments in the equity shares of Resulting Company;
- e. All intangible assets and all intangible assets under development including computer softwares, if any;
- f. All other financial assets including fixed deposits with banks, if any;
- g. All deferred tax assets, if any;
- h. All land and building (whether owned, leased, licensed or otherwise) under the possession of the Image Accessories Business, if any;
- i. Current assets including finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances and deposits with any government, quasi - government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax/sales tax/value added tax/ GST/excise duty and I or any other statutes, incentives, if any;
- j. All other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any;
- k. Business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations, intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Software Business Undertaking, if any;
- l. Privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities, if any;
- m. Consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from relevant authorities, if any;

(II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities as further described in Clause 7 of the Scheme

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Resulting Company so as to become the properties and liabilities (as the case may be) of the Resulting Company. The Assets and Liabilities that will remain in the Demerged Company shall be as per Clause 5.6 of the Scheme.

6.3. In respect of such of the said assets and liabilities other than those referred above, the same shall, without any further act, instrument or deed, be transferred to, and vested in, and/or be deemed to be transferred to and vested in, the Resulting Company insofar as it relates to the Demerged Undertaking.

6.4. With effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertaking of the Demerged Company shall be so transferred, delivered or endorsed and

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delivered, as the case may be, by the Demerged Company, and shall upon transfer become the undertaking, assets and liabilities and an integral part of the Resulting Company.

6.5. Loans, advances and other obligations if any, due or which may at any time in future become due between the Demerged undertaking of the Demerged Company and the Resulting Company shall stand cancelled and there shall be no liability in that behalf on either party.

6.6. Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Laws, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the Image Accessories Business undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Resulting Company.

6.7. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Demerged Company in relation to the Demerged Undertaking shall be deemed to have transferred and shall stand transferred to the Resulting Company and name of the Demerged Company shall be substituted by the name of the Resulting Company in the bank's records.

6.8. Upon allotment of the Resulting Company Equity Shares in accordance with Clause 11 of the Scheme, the entire paid up share capital of the Resulting Company prior to implementation of the Scheme shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

6.9. The cancellation of share capital of the Resulting Company held prior to implementation of the Scheme will result in mirroring the shareholding pattern of the Demerged Company in the Resulting Company.

6.10. It is hereby clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act. Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

7. TRANSFER OF DEBTS AND LIABILITIES

7.1. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Demerged Undertaking shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting company, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Resulting company and 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, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Resulting Company shall after the coming into effect of this Scheme in accordance hereof, execute deeds of confirmation in favor of the secured creditors (if any) of the Demerged Undertaking of the Demerged Company or in favor of any other party to the contract or arrangement to which the Demerged Company are a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Demerged Undertaking as well as to implement and carry out all such formalities and compliances referred to above.

7.2. Where any of the liabilities and obligations/assets attributed to the Demerged Undertaking on the Appointed Date has been discharged/ sold by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Resulting Company.

7.3. All loans raised and used, and liabilities incurred, if any, by the Demerged Company for the Demerged Undertaking after the Appointed Date, but prior to the Effective Date, for their operations shall be discharged by the Resulting Company in accordance with the terms as agreed by the Demerged Company.

7.4. All loans raised and used, and liabilities repaid by the Demerged Company pertaining to its Remaining Business after the Appointed Date, but prior to the Effective Date, utilizing the

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surplus cash derived from the operations of Demerged Undertaking shall be discharged by the Demerged Company.

- 7.5. The demerger, transfer and vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Demerged Undertaking,

Provided however, any reference in any security documents or arrangements, to which the Demerged Company is a party, wherein the assets of the Demerged Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertaking as are vested in the Resulting Company by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the Resulting Company,

Provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages and shall not extend or be deemed to extend, to any of the assets of the Demerged Undertaking vested in the Resulting company,

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company in relation to the Demerged Undertaking which shall vest in the Resulting Company by virtue of the vesting of the Demerged Undertaking with the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security therefor after the Scheme has become operative.

- 7.6. All the existing securities, mortgages, charges, encumbrances or liens, if any, over the assets comprised in or relating to the liabilities of the Demerged Undertaking transferred to and vested in 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.

- 7.7. Any existing encumbrances over the assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of Resulting Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking transferred to and vested in the Resulting Company by virtue of this Scheme.

- 7.8. As regards any tax liability arising in connection with Taxes in relation to the Demerged Undertaking, the Resulting Company undertakes to settle the liability directly or reimburse to the Demerged Company, if discharged by the Demerged Company directly. It is hereby clarified that, for the purpose of this Clause, the term "liability" shall include duty, penalty, interest or any amount paid on composition.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 8.1. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts deeds, bonds, agreements, arrangements and other instruments of whatsoever nature pertaining to the Demerged Undertaking of the Demerged Company, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect against or in favor of the Resulting Company as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any multipartite agreements, arrangements, confirmations or novations to which the Demerged Company will, if necessary also be a party in order to give formal effect to the provisions of the Clause, if so required or becomes necessary.

- 8.2. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company, or to the benefit of which the Demerged Undertaking of Demerged Company may be eligible, or having effect immediately before the Effective Date, shall be and remain in full force and effect in favor of or against the Resulting Company, as the case may be, and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or obligee thereto.

- 8.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents required to hold, sell, or deal with in any manner,

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the Demerged Undertaking of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the Company concerned therewith in favor of the Resulting Company. The benefit of all such statutory and regulatory permissions, licenses, approvals and consents including statutory licenses, approvals, permissions or approvals or consents required to hold, sell, deal with in any manner, and exercise any right as a holder of the Demerged Undertaking of the Demerged Company shall vest in and become available to the Resulting Company pursuant to the Scheme.

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In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed by the Demerged Undertaking of the Demerged Company are concerned, the same shall vest with, and be available to, the Resulting Company on the same terms and conditions.

5. Authorised Signatory

The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

9. STAFF, WORKMEN AND EMPLOYEES OF DEMERGED UNDERTAKING

9.1. All the Employees of the Demerged Undertaking, who are in service on the date immediately preceding the Effective Date shall become and be engaged as the Employees of the Resulting Company, without any break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those on which they are engaged by the Demerged Company and without any interruption in service.

9.2. Authorised Signatory

Services of the Employees of the Demerged Undertaking shall be taken into account from the date of their appointment with the Demerged Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Resulting Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Demerged Company shall also be taken into account.

9.3. Authorised Signatory

The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Demerged Company.

9.4. The Demerged Company shall not vary the terms and conditions of employment of any of the Employees of the Demerged Undertaking except in the ordinary course of business or without the prior consent of the Resulting Company or pursuant to any preexisting obligation undertaken by the Demerged Company as the case may be, prior to the Effective Date.

9.5. In so far 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 pursuant to Applicable Laws or otherwise (collectively referred to as the 'Funds'), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Demerged undertaking of the Demerged Company shall be transferred to separate funds of the Resulting Company for the benefit of the Employees of the Demerged Undertaking of the Demerged Company or be transferred to and merged with the similar funds, if any, of the Resulting Company.

9.6. The Resulting Company undertakes to continue to abide by any agreement/settlement entered into by the Demerged Company with the workmen in respect of the Demerged Undertaking.

9.7. Authorised Signatory

Any disciplinary action initiated by the Demerged Company against any workmen of the Demerged Undertaking shall have full force, effect and continuity as if it has been initiated by the Resulting Company instead of the Demerged Company.

10. CONTINUATION OF LEGAL PROCEEDINGS

10.1. With effect from the Appointed Date and upon the scheme becoming effective, all suits, actions and proceedings of whatsoever nature by or against the Demerged Undertaking of the Demerged Company on the Effective Date shall be continued and enforced by or against the Resulting Company. In the event of any difference or difficulty on whether any specific legal or other proceeding relates to the Demerged Undertaking or not, a certificate jointly issued by the Demerged Company and the Resulting Company as to whether such proceeding relates to the Demerged Undertaking or not shall be conclusive evidence of the matters.

10.2. If proceedings are taken against the Demerged Company, in respect of matters referred above pertaining to the Demerged Undertaking, it shall defend the same in accordance with the advice

of and cost of the Resulting Company and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

10.3. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in respect of matters referred above pertaining to the Demerged Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

10.4. The transfer and vesting of the assets, liabilities and obligations of the Demerged Undertaking of the Demerged Company under Clause 6 and 7 and the continuance of proceedings by or against the Resulting Company under Clause 8 hereof shall not affect any transactions or any proceedings already completed by the Demerged Company on and after the Appointed Date to the end and intent that, subject to Clause 14, the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

11. CONSIDERATION

11.1. Upon Part II coming into effect of this Scheme and in consideration for the demerger, transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot equity shares credited as fully paid up, to the extent indicated below, to the members of the Demerged Company as on the Resulting Company Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title in the following manner:

"For every 10 fully paid-up Equity Shares of INR 10 each held in Demerged Company, 1 Equity Share of INR 10 each shall be allotted in the Resulting Company"

11.2. No coupons shall be issued in respect of fractional entitlements, if any, by the Resulting Company, to the members of the Demerged Company at the time of issue and allotment of equity shares under Clause 11.1. In case any Equity shareholder's holding in the Demerged Company is such that the shareholder becomes entitled, pursuant to Clause 11.1 above, to a fraction of equity shares of the Resulting Company, the Resulting Company shall round off the said entitlement to the nearest integer.

11.3. Equity Shares shall be issued by Resulting Company in dematerialized form to those equity shareholders of Demerged Company who hold shares of Demerged Company in dematerialized form, into the account in which Demerged Company shares are held or such other account as is intimated by the shareholders to Resulting Company or its Registrar. All those shareholders who hold shares of Demerged Company in physical form shall be entitled to receive the equity shares in Resulting Company in dematerialized form after the details of their account with the Depository Participant are intimated in writing to Demerged Company and / or its Registrar.

11.4. The said Equity Shares to be issued and allotted by the Resulting Company to the members of the Demerged Company as above shall be subject to the Memorandum of Association and Articles of Association of the Resulting Company.

11.5. The issue and allotment of the Resulting Company Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company Equity Shares under the applicable provisions of the Act.

11.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Part II Record Date as mentioned in Clause 5.5 of the Scheme, to effectuate such a transfer as if such changes in the registered holder were operative as on the Part II Record Date, after the effectiveness of this Scheme

12. INCREASE IN AUTHORISED SHARE CAPITAL

12.1. With effect from the Appointed Date and upon the Scheme becoming effective, subject to any corrections and adjustments as may in the opinion of the Board of Directors of the Resulting Company be required, the Authorized Share Capital of the Resulting company be increased to the extent of the Equity Shares issued to the shareholders of the Demerged Company or such other higher value at the discretion of the Board of Directors of the Resulting Company to

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accommodate the issuance of equity shares of the Resulting Company pursuant to the Demerger contemplated under the Scheme.

- 12.2. The Capital Clause V of the Memorandum of Association of the Resulting Company shall, with effect from the Appointed Date and upon the Scheme becoming effective and without any further act, deed, matter or thing be replaced by the following Clause:

"The authorized share capital of the Company is 75,00,000 (INR Seventy Five Lakhs only in words) equity shares of INR 10 each (Rupees Ten only) with the rights, privileges and conditions attached thereto as per the relevant provisions of the Articles of Association of the Company and with the power to increase or reduce the Capital of the Company and to attach thereto respectively such preferential, qualified or special rights, privileges and conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force."

- 12.3. The above Clause is depicted in table herein below:

Particulars	Amounts (in INR)
Authorized Share Capital	
75,00,000 equity shares of INR 10 each	7,50,00,000
Total	7,50,00,000

- 12.4. The filing fee and stamp duty, if any, to be paid by the Resulting Company on the increased portion of the Authorized Share Capital if required to be paid, shall be paid in accordance with the provisions of the Act.

- 12.5. There are no changes in the Existing Capital Clause of the Articles of Association of the Resulting Company which states that 'The Authorized Share capital of the company is as per Clause V of the Memorandum of Association of this Company.'

- 12.6. Approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of Section 13, Section 15 of the Companies Act 2013 and other relevant and applicable provisions of the Act, Companies Rules thereunder for the alteration of the Memorandum of Association for increase in the authorized share capital of the Resulting Company enabling the issue and allotment of Equity Shares by the Resulting Company, as provided in this Scheme.

13. ALTERATIONS TO OBJECTS CLAUSE OF RESULTING COMPANY

- 13.1. Upon the Scheme becoming fully effective, the Objects Clause of the Memorandum of Association of the Resulting Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the applicable provisions of the Act by inserting new sub-clauses, as mentioned in Schedule III, in the existing Objects Clause of the Memorandum of Association of the Resulting Company.

- 13.2. It shall be deemed that the shareholders of the Resulting Company have resolved and accorded all relevant consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendments of the Memorandum of Association of the Resulting Company as above. The amendments to the Memorandum of Association of the Resulting Company shall be effected without any further act or deed and shall be treated as an integral part of the Scheme. The approval of this Scheme under Section 230 read with section 232 of the Act shall be deemed to have the approval under applicable provisions of the Act and any other consents and approvals required in this regard.

14. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With Effect from the Appointed Date and up to and including the Effective Date:

- 14.1. The Demerged Company shall carry on, and be deemed to have been carrying on, all business activities relating to the Demerged Undertaking and shall be deemed to have been held for and on account of, and in trust for, the Resulting Company.

- 14.2. All profits or income arising or accruing in favor of the Demerged Company in relation to the Demerged Undertaking (including profits on sale of investments, if any) and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/paid in foreign country, etc.) or losses arising or incurred by the Demerged Company in relation to the Demerged Undertaking shall, for all purpose, be treated as and deemed to be the profits or income, taxes or losses, as the case may be of the Resulting Company.

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- 14.3. Similarly, all profits accruing to and losses incurred by the Demerged Company in relation to the remaining business shall for all purposes be treated as the profits or losses as the case may be of the Demerged Company.
- 14.4. Any loans and advances provided by the Resulting Company to the Demerged Company relating to the Demerged Undertaking and vice-versa from the Appointed Date till the Effective Date will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 14.5. The Demerged Company shall carry on the activities of the Demerged Undertaking with reasonable diligence and business prudence and shall not, without prior written consent of the Resulting company, alienate, charge or otherwise deal with or dispose off any of their business undertakings(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Demerged Company prior to the Appointed Date).
- 14.6. The Resulting Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Resulting Company.
- 14.7. The Demerged Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees related to the Demerged Undertaking without the consent of the Board of Directors of the Resulting Company.
- 14.8. Pending sanction of the Scheme, the Demerged Company shall not make any change in its capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided for in Clause 11.1), except by mutual consent of the respective Boards of Directors of the Demerged Company and the Resulting Company or as may be expressly permitted under this Scheme or as may be required to give effect to the Scheme.

15. ACCOUNTING TREATMENT

15.1. Treatment in the books of the Demerged Company

- 15.1.1. Notwithstanding anything to the contrary contained herein, the Demerged Company shall give effect to the demerger of the Demerged Undertaking in accordance with the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as notified under Section 133 of the Act ("Ind AS"), as amended and on the date as determined under Ind AS.
- 15.1.2. The Demerged Company shall derecognize from its books of accounts, the book values of assets and liabilities pertaining to the Demerged Undertaking and shall derecognise the book values of investments in the Resulting Company cancelled pursuant to Clause 6 of the Scheme.
- 15.1.3. The excess of the book values of assets transferred over the carrying amount of liabilities transferred shall be debited to appropriate reserve within equity.
- 15.1.4. Loans, advances and other dues outstanding between the Demerged Company and the Resulting company, including the loans and advances provided by the Resulting company to the Demerged Company or vice-versa from the Appointed Date till the Effective Date, relating to the Demerged Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.

15.2. Treatment in the books of the Resulting Company

- 15.2.1 Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the acquisition of the Demerged Undertaking in its books of accounts by applying the principles prescribed in Indian Accounting Standard 103, Business Combinations, Appendix C - Business combinations of entities under common control and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013 and on the date determined in accordance with Ind AS.
- 15.2.2 The Resulting Company shall recognize the assets and liabilities of the Demerged Undertaking at their respective carrying amounts as appearing in the books of the Demerged Company. The Resulting Company shall issue equity shares to the shareholders of the Demerged Company in accordance with Clause 11 of the Scheme.

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- 15.2.3 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the shares issued by the Resulting Company to the Demerged Company for cancelled shares.
- 15.2.4 Loans and advances and other dues outstanding including inter-company investments between the Demerged Company and the Resulting company, including the loans and advances provided by the Resulting company to the Demerged Company and vice-versa from the Appointed Date till the Effective Date, relating to the Demerged Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 15.2.5 The net impact on carrying out the transactions as per Clause 15.2.2 to Clause 15.2.4 of the Scheme shall be adjusted to capital reserve.
- 15.2.6 Any matter not dealt with in this Clause 15 hereinabove shall be dealt with in accordance with the applicable Ind AS.
- 15.2.7 In case of any differences in the accounting policies, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent and harmonized accounting policies as adopted by the management of Resulting Company.
- 15.2.8 The financial information presented in the financial statements of the Resulting Company in respect of prior periods shall be restated as if the arrangement had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

16. CONSEQUENTIAL MATTERS RELATING TO TAX

- 16.1. This demerger under Part II of the Scheme complies with the definition of 'demerger' as per Section 2(19AA) and other provisions of the Income-tax Act. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the Income-tax Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income-tax Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Demerged Company and the Resulting Company shall discuss in good faith to modify this Scheme in a mutually satisfactory manner that ensures compliance of this Scheme with such provisions.
- 16.2. The accumulated losses and allowance for unabsorbed depreciation of the Demerged Company for the period prior to the Appointed Date shall be apportioned between the Demerged Company and the Resulting Company in accordance with the provisions of Section 72A(4)(b) of the Income-tax Act and shall be allowed to be carried forward and set off in the hands of the respective parties against their respective profits for the period after the Appointed Date without any specific approval or permission.
- 16.3. The benefits in respect of all Taxes deducted at source ('TDS'), Taxes collected at source ('TCS'), payments in respect of advance Taxes, self-assessment Taxes, Tax on regular assessments made or otherwise recovered by the Appropriate Authorities on or after the Appointed Date in the name and PAN of the Demerged Company but relating to the profits, income or gains of the Demerged Undertaking shall be deemed to be the Taxes deducted, collected, paid, recovered, as the case may be, by or from the Resulting Company and the credit in respect thereof shall be available in the hands of the Resulting Company.
- 16.4. The Resulting Company shall be entitled to claim deduction under Section 43B of the Income-tax Act in respect of unpaid liabilities, if any transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company subsequent to the Appointed Date.
- 16.5. The Resulting Company shall be entitled to claim deduction under Section 36(1)(vii) read with Section 36(2) of the Income-tax Act in respect of the debts as on the Appointed Date transferred to it, if any as part of the Demerged Undertaking to the extent they are written off as irrecoverable by the Resulting Company as and when the same are so written off by the Resulting Company subsequent to the Appointed Date.
- 16.6. The Resulting Company shall be entitled to claim deduction under section 40(a) of the Income-tax Act in respect of the expenditure disallowed in the hands of the Demerged Company, if any, under that section prior to the Appointed Date and in respect of which the TDS liability is transferred to the Resulting Company as part of the liabilities of the Demerged undertaking as and when such TDS liability is discharged by the Resulting Company after the Appointed Date.
- 16.7. If the Demerged Company is entitled to any unutilized credits, benefits under the state or central fiscal/investment incentive schemes and policies or concessions relating to the Demerged

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Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilized credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilized credits, as the case may be, shall be available for utilization to the Resulting Company in accordance with Applicable Law.

16.8. Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise / modify their respective financial statements and returns of income along with prescribed forms, filings, and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme.

16.9. The Resulting Company shall be liable for any Tax payable to Appropriate Authorities under Tax Laws and shall be entitled to refunds of any Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realized on, before or after the Appointed Date.

16.10. Any Tax incentives, subsidies, exemptions, special status, tax benefits (including but not limited to export incentives, credits/ incentives in respect of income tax, sales tax, GST, turnover tax, excise duty, etc.), unutilized GST credits, duty drawbacks, and other benefits, credits, exemptions or privileges enjoyed, granted by an Appropriate Authority or availed of by the Demerged Company and/or benefits under incentive schemes and policies relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking on or after the Appointed Date and to the extent permissible under applicable tax laws, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and Resulting Company shall take such actions as may be necessary under Applicable Laws to effect such transfers.

16.11. Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise /modify its income-tax returns, TDS/TCS certificates, TDS/TCS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit (if transferable), credits of all Taxes paid/withheld/ collected, if any, to the extent permissible under applicable Tax Laws as may be required consequent to implementation of this Scheme.

16.12. All the expenses incurred by Demerged Company and/or the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the income-tax Act.

16.13. After the Appointed Date and up to the Effective Date, any Tax deposited, certificates issued or returns filed by the Demerged Company relating to the Demerged Undertaking shall continue to hold good as if such amounts were deposited, certificates were issued, and returns were filed by Resulting Company.

16.14. Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by Resulting Company with the relevant obligations under such Tax Laws.

16.15. Upon the Effective Date, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunal proceedings, Taxes and other related disputes resolution proceedings of whatsoever nature (including proceedings under the applicable GST law, however, excluding any proceedings under the provisions of the Income Tax Act), by or against the Demerged Company, pending on the Effective Date relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against Resulting Company with effect from the Effective Date in the same manner and to the extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

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16.16. Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with Resulting Company. However, if the Demerged Company is unable to get Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Board of Resulting Company and such cost shall be borne by Resulting Company and the latter shall reimburse the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

17. REMAINING BUSINESS

17.1. The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.

17.2. If the Resulting Company is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company with the Demerged Company.

17.3. However, if the Resulting Company is unable to replace the Demerged Company in such proceedings, the Resulting Company shall defend the same or deal with such demand at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

18. SAVING OF CONCLUDED TRANSACTIONS

18.1. The transfer of Demerged Undertaking under Clause 6 above, the continuance of the effectiveness of contracts and deeds under Clause 8 above and legal proceedings by or against the Transferee Company under Clause 10 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Demerged Company on or before the Appointed Date and 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 respect thereto as done and executed on behalf of itself.

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PART III – AMALGAMATION OF 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED
('TRANSFEROR COMPANY') INTO AND WITH ADONIS MEDICAL SYSTEMS PRIVATE LIMITED
('TRANSFEEE COMPANY/ AMALGAMATING COMPANY')

With effect from the Appointed Date and after giving effect to Part II of the Scheme, Part III of the scheme shall take effect.

19. RATIONALE BEHIND THE PART OF THIS SCHEME

- 19.1 The Amalgamation of Transferor Company into Transferee Company will help in simplifying group and business structure and achieve operational synergies that will be beneficial, advantageous and not prejudicial to the interest of shareholders, creditors and other stakeholders of the Transferor Company and Transferee Company.
- 19.2 The Amalgamation of Transferor Company into Transferee Company shall help in arriving at an optimized legal structure with elimination of multiple legal entities. With the Transferor Company being wholly owned subsidiary of Transferee Company and under the management and control of the Transferee Company, it is advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in management efficiency and value maximization to the shareholders.
- 19.3 The Amalgamation of Transferor Company into Transferee Company will help in reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses.

20. DEFINITIONS

- 20.1. '**Amalgamated Company**' means Adonis Medical Systems Private Limited and has the meaning assigned to it in Clause A(ii) of the Scheme.
- 20.2. '**Amalgamating Company**' means 3I Medical Technologies Private Limited and has the meaning assigned to it in Clause A(iii) of the Scheme.
- 20.3. '**Amalgamation**' means the amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme and shall have the meaning as defined under section 2(1B) of the Income-tax Act, 1961.
- 20.4. '**Appointed Date**' means the date from which this Scheme of Amalgamation and Arrangement shall become operative viz., 01 April 2024.
- 20.5. '**Effective Date**' means the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies at Chennai by the Transferor Company and the Transferee Company. Any references in this Scheme to "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the "Effective Date".
- 20.6. '**Encumbrance**' or '**Encumber**' shall mean (a) any mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of the security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) a contract to give or refrain from giving any of the foregoing; (c) any voting agreement, interest, opinion, right of first offer, refusal, or transfer restriction in favor of any person; and (d) any adverse claim as to title, possession or use.
- 20.7. '**Undertaking of the Amalgamating Company**' shall mean with effect from the Appointed Date, the Amalgamating Company together with the Undertaking of the Transferor Company (as defined hereinafter), transferred to and vested in the Amalgamating Company, upon the effectiveness of Part III of the Scheme and includes all of its respective businesses, undertakings, assets, properties, investments, and all liabilities of whatsoever nature and kind and wherever situated, on a going concern basis, and with continuity of business of the Amalgamating Company, which shall mean and include without limitation:
- (a) All the assets and properties (tangible or intangible, movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent) of the Amalgamating Company, including, without being limited to, stock-in-trade, computers, equipment, offices and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors,

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office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Amalgamating Company, financial assets, leases (including but not limited to leasehold rights of the Amalgamating Company), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits any tax refunds and credits minimum alternate tax credit entitlement, CENVAT credit, goods and service tax credit, other indirect tax credits, any tax incentives, benefits advantages, privileges, exemptions, credits, book loss and book depreciation, deferred tax assets, tax holidays, remission, reductions and any other claims under any tax laws, subsidies, easements, privileges, liberties and advantages Of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Amalgamating Company;

- (b) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the Amalgamating Company by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent, understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Appropriate Authority for the purpose of carrying on the business of the Amalgamating Company or in connection therewith), permits, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements (to the extent provided herein); benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Amalgamating Company's business activities and operations and that may be required to carry on the operations of the Amalgamating Company;
- (c) All insurance policies;
- (d) All intellectual property rights, registrations, trademarks, trade names, computer programmes, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the Amalgamating Company in the business, activities and operations carried on by the Amalgamating Company;
- (e) All books, records (including financial records), statutory registers, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form ('Amalgamating Company Records');
- (f) All amounts claimed by the Amalgamating Company whether or not so recorded in the books of account of the Amalgamating Company from any Appropriate Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (g) All rights to any claim not preferred or made by the Amalgamating Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Amalgamating Company and any interest thereon, with regard to any

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law, act or rule or scheme made by the Appropriate Authority, and in respect of set-off, book loss and book depreciation, deferred tax assets, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, Tax holidays, credits, etc., under the Income Tax Act, sales Tax, value added Tax, service Tax, custom duties, and goods and service Tax or any other or like benefits under the said acts or under and in accordance with Applicable Law;

- (h) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the Amalgamating Company, including all secured and unsecured debts (whether denominated in Indian rupees or a foreign currency), liabilities (including deferred Tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations along with any charge, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, bonds, notes, duties, leases of the Amalgamating Company, guarantees, sundry creditors, and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other Proceedings including before any Appropriate Authority. Provided that, any reference in the security documents or arrangements entered into by the Amalgamating Company and under which, the assets of the Amalgamating Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Amalgamating Company only as are vested in the Amalgamated Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Amalgamating Company which shall vest in the Amalgamated Company by virtue of the Scheme and the Amalgamated Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;
- (i) All of its staff and employees, who are on its payrolls, including those employed at its offices and branches, including overseas offices, employees/personnel engaged on contract basis and contract laborers and interns/trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Amalgamating Company and other obligations Of whatsoever kind, including liabilities of the Amalgamating Company with regard to its staff and employees, with respect to the payment of gratuity, superannuation, pension benefits, the provident fund or compensation, if any, and any other employee benefit scheme/plan in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (j) All Proceedings whatsoever nature involving the Amalgamating Company.

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21. TRANSFER AND VESTING OF ASSETS OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

- 21.1. Upon coming into effect of this Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme, the whole of the Undertaking of the Transferor Company comprising their entire business, all assets and liabilities of whatsoever nature and wheresoever situated, including the immovable properties, if any, shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

Provided that for the purpose of giving effect to the vesting order passed under Section 230 to 232 and all other applicable provisions, if any, of the Act, read with relevant rules thereof in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the record of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company in accordance with the provisions of Section 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

- 21.2. Any and all assets relating to the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recorded pursuant to this Scheme shall stand transferred and vested with the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly.

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21.3. Any and all movable properties of the Transferor Company, other than those specified in Clause 21.2 above, including investments, 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, be transferred and vested as the property of the Transferee Company. The Transferor Company and the Transferee Company shall give notice in such form as it may deem fit and proper, to each party, debtor or person to whom deposits have been given, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan, advance, etc., be held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

21.4. All assets, rights, title, interest and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

21.5. In relation to other assets belonging to the Transferor Company, which require separate documents for vesting in the Transferee Company, or which the Transferor Company and/ or the Transferee Company otherwise desire to be vested separately, the Transferor Company and the Transferee Company each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

21.6. From the Effective Date and till such time that the names of the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.

22. TRANSFER AND VESTING OF THE LIABILITIES OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

22.1. With effect from the Appointed Date and upon the Scheme becoming effective:

- (a) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company shall also, under the provisions of Section 230 to 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and 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, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to the contract or arrangement to which the Transferor Company are a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

- (b) All the secured and unsecured creditors of the Transferor Company as on the Appointed Date and upto the Effective Date would become the secured and unsecured creditors of the Transferee Company and all their rights, terms, conditions existing prior to the Scheme would continue to exist and be performed by the Transferee Company without any alteration or variation. Upon the Undertaking being transferred and vested with the Transferee Company, the rights and interests of the secured and unsecured creditors of the Transferor Company would not be affected or prejudiced in any manner.
- (c) Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date has been discharged by the Transferor 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 Transferee Company.

22.2. All loans raised and used, and liabilities incurred, if any, by the Transferor Company after the Appointed Date, but prior to the Effective Date, for the operations of the Transferor Company shall be transferred to and discharged by the Transferee Company.

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The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however that any reference in any security documents or arrangements (to which any Transferor Company is a party) pertaining to the assets of the Transferor Company offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the said Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the said Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the Amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore, after the Amalgamation has become operative.

22.3. Loans or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.

22.4. Without prejudice to the provisions of the above sub-clauses and upon coming into the effect of this Scheme, the Transferor Company and Transferee Company shall execute any instrument and/ or document and to do all acts and/ or deeds as may be required, including filing of necessary particulars and/ or modification of charge with the respective Registrar of Companies/ Ministry of Corporate Affairs ('MCA') to give formal effect to the above provisions, if required.

22.5. Where any of the liabilities and obligations/assets attributed to the Transferor Company on the Appointed Date has been discharged / sold by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

23. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

23.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, all contracts (including but not limited to customer contracts, service contracts and supplier contracts), deeds, bonds, indemnities, agreements, schemes, licenses, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of intent, arrangements and other instruments of whatsoever nature, to which the Transferor Company, is a party or to the benefit of which the Transferor Company, may be eligible or for the obligations of which the Transferor Company, may be liable, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

23.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Transferor Company occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any applicable law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite agreements with any party to any contract or arrangement to which the Transferor Company, is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

23.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the applicable law, all approvals, including municipal approvals, allocations, allotments, consents, authorities (including for the operation of bank accounts), concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection

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certificates, permits, quotas, rights, entitlements, authorization, statutory rights, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the Transferor Company including powers of attorney given by the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. 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 Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective and with effect from the Appointed Date, in accordance with the terms hereof. The Transferee Company shall be entitled to make applications to any Appropriate Authority as may be necessary in this behalf.

23.4. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records. Upon the effectiveness of the Scheme and with effect from the Appointed Date, the Transferee Company shall be entitled to operate all bank accounts, realize all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

23.5. Upon the effectiveness of this Scheme and with effect from the Appointed Date, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme and with effect from the Appointed Date, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all purposes, including commercial and regulatory purposes.

23.6. Upon effectiveness of the Scheme and with effect from the Appointed Date, all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records.

23.7. Without prejudice to the other provisions of this Scheme, upon effectiveness of this Scheme and with effect from the Appointed Date, all transactions between the Transferor Company and the Transferee Company, that have not been completed, shall stand cancelled.

24. STAFF, WORKMEN AND EMPLOYEES

24.1. With effect from the Effective Date, all the staff and employees of the Transferor Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions not less favorable than those on which they were engaged by the Transferor Company as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company.

24.2. The Board of the Transferee Company, through any committee or authorized person shall be entitled to adopt such course of action with regard to the staff and employees as they may deem advisable provided however that there shall be no discontinuance or breakage in the services of such staff and employees. Services of such staff and employees shall be considered from the date of their appointment with the Transferor Company for the purpose of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation or other termination benefits, if any, such past services with the Transferor Company shall also be taken into account by the Transferee Company.

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- 24.3. On and from the Effective Date, the services of the employees will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.
- 24.4. With regard to provident fund, gratuity, superannuation and any other similar scheme for employees by the Transferor Company, which exist immediately prior to the Effective Date, the Transferor Company shall stand substituted by the Transferee Company for all purposes whatsoever, including, without limitation, with regard to the obligation to make payments and contributions to all relevant authorities whatsoever such as the Regional Provident Fund Commissioner and towards the administration or operation of such funds or trusts in accordance with the provisions of such funds or trusts as provided in the trust deeds or other documents.
- 24.5. The Transferor Company shall not vary the terms and conditions of employment of any of the Employees of the Transferor Company except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company as the case may be, prior to the Effective Date.
- 24.6. The Transferee Company undertakes to continue to abide by any agreement/settlement entered into by the Transferor Company with the workmen.
- 24.7. Any disciplinary action initiated by the Transferor Company against any workmen of the Transferor Company shall have full force, effect and continuity as if it has been initiated by the Transferee Company instead of the Transferor Company.

25. LEGAL PROCEEDINGS

- 25.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Proceedings, if any, by or against the Transferor Company pending and or arising prior to the Effective Date shall not abate or be discontinued or be in any way prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme, but the Proceedings shall be continued, prosecuted and be enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the same had been pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company may (i) initiate, defend, compromise or otherwise deal with any Proceeding for and on behalf of the Transferor Company, and (ii) transfer to its name and to have such Proceedings continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, subject to Applicable Law.

26. CONSIDERATION

- 26.1. The Transferor Company is a wholly owned subsidiary of the Transferee Company which holds the paid-up share capital of the Transferor Company.
- 26.2. Upon the coming into effect of this Scheme and with effect from the Appointed Date and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

27. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 27.1. Upon Part III of the Scheme becoming effective and with effect from the Appointed Date, the resultant authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorized share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies as may be required for effectiveness of the Scheme and no separate procedure or instrument or deed shall be required to be followed under the Act.
- 27.2. Clause V of the memorandum of association of the Transferee Company replaced by Clause 12.2 of the Scheme shall, upon Part III of the Scheme becoming effective, and without any further act, instrument or deed, be deemed to be further replaced by the following clause:

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"The authorized share capital of the Company is 1,21,00,000 (INR One Crore Twenty One Lakhs only in words) equity shares of INR 10 each (Rupees Ten only) with the rights, privileges and conditions attached thereto as per the relevant provisions of the Articles of Association of the Company and with the power to increase or reduce the Capital of the Company and to attach thereto respectively such preferential, qualified or special rights, privileges and conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force."

27.3. The above Clause is depicted in table herein below:

Particulars	Amounts (in INR)
Authorized Share Capital	
1,21,00,000 equity shares of INR 10 each	12,10,00,000
Total	12,10,00,000

27.4. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Transferor Company or the Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then, this Clause 27.3 shall automatically stand modified to take into account the effect of such change.

27.5. The approval of this Scheme by the equity shareholders of the Transferee Company under Sections 230 to 232 of the Act, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

28. ALTERATIONS TO OBJECTS CLAUSE OF TRANSFEREE COMPANY

28.1. Upon the Scheme becoming fully effective, the Objects Clause of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the applicable provisions of the Act by inserting new sub-clauses, as mentioned in Schedule III, in the existing Objects Clause of the Memorandum of Association of the Transferee Company.

28.2. It shall be deemed that the shareholders of the Transferee Company have resolved and accorded all relevant consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendments of the Memorandum of Association of the Transferee Company as above. The amendments to the Memorandum of Association of the Transferee Company shall be effected without any further act or deed and shall be treated as an integral part of the Scheme. The approval of this Scheme under Section 230 read with section 232 of the Act shall be deemed to have the approval under applicable provisions of the Act and any other consents and approvals required in this regard.

29. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

29.1. The Transferor Company shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.

29.2. All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate tax), , advance taxes, tax deducted at source by or on behalf of the Transferor Company, sales tax, value added tax, excise duty, service tax, Goods and Service tax, customs duty, refund, reliefs, etc., accruing or arising to the Transferor Company, or losses arising or expenditure incurred by them, on and from Appointed Date up to the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.

29.3. The Transferor Company shall carry on their business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of their business undertaking(s) or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company prior to the Appointed Date).

29.4. Any loans and advances provided by the Transferor Company to the Transferee Company and vice-versa from the Appointed Date till the Effective Date will stand cancelled and there shall be no further obligation / outstanding in that behalf.

29.5. The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and

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statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Transferee Company.

29.6. The Transferor Company shall not declare any dividend, between the Appointed Date and the Effective Date, without the prior written consent of the Transferee Company.

29.7. The Transferor Company, after filing the Scheme with the Tribunal, may undertake to alter their capital structure, if considered necessary by the Board of Directors of the Transferor Company for proficient functioning of the business, either by increase (by issue of rights shares, Preferential Allotment, Private placement, bonus shares, convertible preference shares, convertible debentures or otherwise), decrease, reclassification, sub-division or reorganisation or in any other manner, whatsoever, after prior intimation to the Board of Directors of the Transferee Company.

29.8. The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.

29.9. From the effective date, where any of the procedural aspects are to be undertaken to give effect to the merger, the same shall be undertaken by the Transferee Company in its name as may be necessary for ease of convenience till such procedural aspects are effectuated.

30. ACCOUNTING TREATMENT

Pursuant to this Scheme coming into effect, the Transferee Company shall account for the Scheme in the books of accounts in accordance with the applicable Accounting Standards in the following manner:

30.1. The Transferee Company shall follow the method of accounting as prescribed for the 'pooling of interest method' in Appendix C to the Indian Accounting Standards (Ind AS) 103 Business Combination and other applicable Ind AS, as prescribed under Section 133 of the Act and notified under the Companies (Indian Accounting Standards) Rules, 2015 and clarification issued by the Institute of Chartered Accountants of India, Ind AS Technical Facilitation Group (ITFG).

30.2. The Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, record the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date.

30.3. In respect of inter-company outstanding balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company.

30.4. The balances in the revenue reserves and statutory reserves as appearing in the books of Transferor Company, as at the Appointed Date shall be recorded in the books of the Transferee Company as required by Accounting Standards applicable to the Transferee Company. The identity of the reserves shall be preserved, and they shall appear in the books of account of the Transferee Company in the same form and manner, in which they appeared in the books of account of the Transferor Company.

30.5. The excess or shortfall, if any after recording the assets, liabilities and reserves of the Transferor Company and after making the adjustments as per Clause 30.1 to 30.4 above shall be credited to 'Capital reserve' and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. The same shall be accounted as per Ind AS 103 and other applicable Ind AS.

30.6. It is hereby clarified that pursuant to this Scheme, all transactions conducted during the period between the Appointed Date and Effective Date relating to the Transferor Company shall be duly reflected in the financial statements of the Transferee Company, upon the Scheme coming into effect

30.7. In case of any difference in accounting policy between the Transferor Company and Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. The effects on the financial statements of the Transferee Company of any

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changes in accounting policies shall be reported in accordance with applicable Accounting Standards.

- 30.8. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented.
- 30.9. Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the applicable Accounting Standards and applicable generally accepted accounting principles by the Transferee Company.
- 30.10. As the Transferor Company shall stand dissolved without being wound up upon the Scheme coming into effect, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

31. CONSEQUENTIAL MATTERS RELATING TO TAX

31.1. Part III of this Scheme dealing with Amalgamation of the Transferor Company into and with the Transferee Company has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme

31.2. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, credits, pertaining to any income tax, advance tax, goods and service tax, service tax, including refunds or claims pending with the Revenue Authorities shall for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses and unabsorbed depreciation of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Goods and Service Tax returns, Sales tax returns, Goods and Service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Also, the loss brought forward and unabsorbed depreciation as per books of accounts of Transferor Company as on the Appointed Date would be deemed to be loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company.

Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

31.3. The disallowances made by the Transferor Company prior to the Appointed Date including but not limited to sections 36, 40, 43B of the Act shall be permitted to be taken as deduction by the Transferee Company in accordance with the provisions of the Income-tax Act, 1961 provided the Transferee Company has complied with the provisions of the Income-tax Act, 1961.

31.4. In accordance with the Central Goods and Service Tax Act, 2017 ('CGST Act, 2017') and applicable State Goods and Service Tax Act, 2017 ('SGST Act, 2017) read with rules made thereunder as are prevalent on the Effective Date, the unutilized credits relating to GST paid on inputs/capital goods/ input services lying in the accounts of the undertakings of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

31.5. Upon the Scheme coming into effect, any taxes paid under the Goods and Services Tax Act arising out of the transactions entered into between the Transferor Company and the Transferee Company post the Appointed date shall on and from the effective date be refunded to the Transferee Company, or in cases where in respect of the inter-company transactions, the Transferor Company / Transferee Company has availed Input Tax Credit ('ITC') of the taxes charged, the Transferee Company at its option may not seek for refund and can choose to retain the same as ITC, subject to the rules and regulations under the Goods and Services Tax Act.

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31.6. Upon the Scheme coming into effect, the Transferee Company shall make and file all necessary applications, documents and adhere to all statutory compliances as may be applicable and necessary laid down under the relevant Central or State laws, regulations, rules in order to facilitate the implementation of the Scheme of Amalgamation.

32. DISSOLUTION OF THE TRANSFEROR COMPANY

32.1. Upon the coming into effect of Part III of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

33. CHANGE OF NAME OF THE TRANSFEEE COMPANY

33.1 Upon sanction of this scheme, the name of the Transferee Company shall automatically stand changed without any further act, instrument or deed on the part of the Transferee Company to '**Refex Medtech Private Limited**' or such other name as the Board of Directors of the Transferee Company may decide.

33.2 The Memorandum of Association and Articles of Association of the Transferee Company shall, without any further act, instrument or deed be and stand altered, modified and amended and the consent of the shareholders to the scheme shall be deemed to be sufficient for the purpose of effecting this amendment.

33.3 No further resolutions(s) under section 13 and 16 or any other applicable provisions of the Act, would be required to be separately passed.

33.4 The above shall be effectuated as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provisions of the Act.

34. SAVING OF CONCLUDED TRANSACTIONS

34.1. The transfer of Undertaking of the Amalgamating Company under Clause 21 and 22 above, the continuance of the effectiveness of contracts and deeds under Clause 23 above and legal proceedings by or against the Transferee Company under Clause 25 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

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PART IV – FACE VALUE CAPITAL REDUCTION BY WAY OF ADJUSTMENT OF ACCUMULATED LOSSES (INCLUDING GIVING EFFECT TO THIS SCHEME) WITH PAID-UP EQUITY SHARE CAPITAL, SECURITIES PREMIUM RESERVE, GENERAL RESERVES AND CAPITAL RESERVES AT CURA HEALTHCARE PRIVATE LIMITED

35. RATIONALE BEHIND THE PART OF THIS SCHEME

- 35.1 The accumulated losses of the Demerged Company have substantially wiped off the value represented by the share capital and securities premium reserve and hence has given the rise to the need for re-adjustment of capital in the books of accounts.
- 35.2 The adjusted financial statements of the Demerged Company shall enable reflection of true financial position and likely to assist in smoothening of business activities which in turn may enhance the shareholders' value.
- 35.3 The proposed reduction/ cancellation would not in any way adversely affect the ordinary operations of Cura and is not in any manner prejudicial or against public interest or the interest of all the shareholders, creditors and stakeholders.

36. FACE VALUE CAPITAL REDUCTION OF EQUITY SHARES OF CURA HEALTHCARE PRIVATE LIMITED

- 36.1 Upon the Scheme coming into effect and as an integral part of the Scheme, the issued, subscribed and paid-up equity share capital of the Demerged Company be reduced on a proportionate basis of the existing shareholder from INR 65,14,18,720 divided into 6,51,41,872 equity shares of INR 10 each fully paid up to INR 6,51,41,872 divided into 6,51,41,872 equity shares of INR 1 each fully paid up by reducing face value of equity shares from INR 10 (Rupees Ten) each fully paid up to INR 1 (Rupee One) each fully paid up for Nil consideration.
- 36.2 With effect from the Appointed Date, the equity share capital of the Demerged Company shall stand at INR 6,51,41,872 (Rupees Six Crores Fifty-One Lakhs Forty-One Thousand Eight Hundred and Seventy Two) being 6,51,41,872 (Six Crores Fifty One Lakhs Forty One Thousand Eight Hundred and Seventy Two) equity shares of INR 1 each fully paid up.

37. EFFECT OF THE FACE VALUE CAPITAL REDUCTION

- 37.1 On sanction of the Scheme by the NCLT, the face value of Equity Shares of the Demerged Company shall stand reduced on the Appointed Date. The above shall take effect on the day of the filing of the order of the NCLT with the Registrar of Companies, without any further application, act or deed.
- 37.2 Notwithstanding the aforesaid reduction, the Demerged Company will not be required to add the suffix "And Reduced" to its name.
- 37.3 The capital reduction in the manner stated above shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning the Scheme under Section 230 to 232 of the Act shall be deemed to be an order under Section 66 and other applicable provisions of the Act and no separate sanction under Section 66 and other applicable provisions of the Act will be necessary.

38. ACCOUNTING TREATMENT IN THE CURA HEALTHCARE PRIVATE LIMITED

- 38.1 On the Scheme becoming effective from the Appointed Date, the issued, subscribed and paid-up Equity Share Capital of the Demerged Company shall stand reduced from INR 65,14,18,720 to INR 6,51,41,872.
- 38.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the paid-up equity share capital, securities premium account, general reserves and capital reserves of the Demerged Company shall be reduced in the following manner. The balance in the profit and loss account appearing in the books of accounts of the Demerged Company representing the accumulated losses of the Demerged Company factoring the following:
- (i) Opening debit balance of the profit and loss account appearing in the books of accounts of the Demerged Company as on the Appointed Date.
 - (ii) Profits/(Losses) arising during the interim period between the Appointed Date and Effective Date of Demerger contemplated under this Scheme.
 - (iii) Losses arising pursuant to accounting entries to be passed in relation to the steps contemplated under this Scheme.

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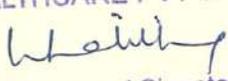
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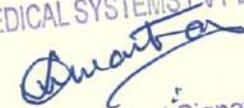
shall be adjusted against the aggregate of reserves created out of face value capital reduction contemplated under this Scheme, opening credit balance of securities premium reserve, general reserve, capital reserves of the Demerged Company to the extent available or required, as the case maybe.

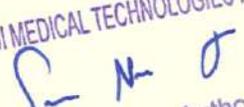
- 38.3. The reduction of paid-up equity share capital and securities premium reserve as aforesaid would not involve diminution of liability in respect of unpaid share capital, if any. The proposed reduction would not in any way adversely affect the operations of the Demerged Company or the ability of the Demerged Company to honor its commitment or to pay its debts in ordinary course of business. Further, no compromise or arrangement is contemplated to be made with the creditors of the Demerged Company under the Scheme.
- 38.4. This Part of the Scheme does not envisage transfer or vesting of any of the properties and/ or liabilities of the Demerged Company to or in any Person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.
- 38.5. The Demerged Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.
- 38.6. The pre and post capital reduction of issued, subscribed and paid-up equity share capital of the Demerged Company is as follows:

Particulars	Pre- Capital Reduction	Post- Capital Reduction
Issued, subscribed and paid-up share capital	6,51,41,872 equity shares of INR 10 each amounting to total equity share capital of INR 65,14,18,720	6,51,41,872 equity shares of INR 1 each amounting to total equity share capital of INR 6,51,41,872

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PART V – GENERAL TERMS AND CONDITIONS

39. APPLICATION TO THE TRIBUNAL

39.1. The Companies shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

40. MODIFICATIONS / AMENDMENTS TO THE SCHEME

40.1. The Transferee Company, Demerged Company and Transferor Company through their respective Boards of Directors including Committees of Directors or other persons, duly authorized by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal or any other Competent Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company without process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this scheme into effect.

40.2. If any part or provision of this Scheme if found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferee Company, Demerged Company and Transferor Company affect the validity of implementation of the other parts and/or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part or provision.

41. DATE OF TAKING EFFECT OF THIS SCHEME

41.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal, Chennai shall be given effect to as per the following chronology and sequence:

- i. Demerger, transfer and vesting of Demerged Undertaking from Demerged Company to Resulting Company and cancellation of pre-scheme share capital held by Demerged Company in Resulting Company post demerger (*Part II of the Scheme*)
- ii. Amalgamation of Transferor Company with and into the Transferee Company (*Part III of the Scheme*)
- iii. Face value capital reduction of equity shares at Demerged Company (*Part IV of the Scheme*)

Further, the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

42. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

42.1. This Scheme is conditional on and subject to the following -

- (a) The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- (b) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Companies, if meetings of members and creditors of the said Companies are convened by the Tribunal or dispensation being granted by the Tribunal, and the sanction of the Tribunal being accorded to the Scheme.
- (c) The sanction by the Tribunal under Sections 230 to 232 and other applicable provisions of the Act being obtained by the Companies.

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(d) The filing with the Registrar of Companies, Chennai, of certified copies of all necessary orders, sanctions and approvals mentioned above by the respective Company.

(e) All the Parts of the scheme shall be given effect in the sequence of the parts of the Scheme.

43. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

43.1. In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

44. POWER TO WITHDRAW THE SCHEME

44.1. In the event of any condition or amendment or modification that may be imposed by the NCLT or any competent authority, which the Board of Directors of the Companies may find unacceptable for any reason, or if the Board of Directors of the Companies for any reason so decide, they shall be at a liberty to withdraw from the Scheme.

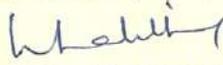
45. EXPENSES CONNECTED WITH THE SCHEME

45.1. All costs, charges, levies, fees, duties and expenses of the Transferee Company, Demerged Company and the Transferor Company respectively in relation to or in connection with negotiations leading up to the Scheme, in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of this Scheme and shall be borne and paid by the Transferee Company.

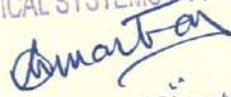
46. BINDING EFFECT

46.1. Upon this Scheme becoming effective, the same shall be binding on the Companies and all concerned parties without any further act, deed, matter, or thing.

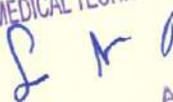
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List of equity shareholders of Transferee Company as on 30 September 2024

Name of shareholders	No. of Equity Shares	Shareholding %
Cura Healthcare Private Limited	5,55,242	99.99
Dinesh Kumar Agarwal (Nominee of Cura Healthcare Private Limited)	1	0.01
Total	5,55,243	100.00

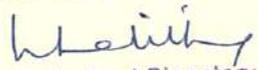
List of equity shareholders of Demerged Company as on 30 September 2024

Name of shareholders	No. of Equity Shares	Shareholding %
Sherisha Technologies Private Limited	4,69,96,872	72.15
Balasubramaniam Meenakshi Sundaram	1,25,62,340	19.28
Sridhar Parthasarathi	55,82,660	8.57
Total	6,51,41,872	100.00

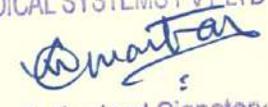
List of equity shareholders of Transferor Company as on 30 September 2024

Name of shareholders	No. of Equity Shares	Shareholding %
Adonis Medical Systems Private Limited	45,09,999	99.99
Dinesh Kumar Agarwal (Nominee of Adonis Medical Systems Private Limited)	1	0.01
Total	45,10,000	100.00

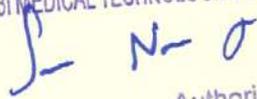
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Schedule II

Schedule of assets & liabilities of Image Accessories Business of Demerged Company as on Appointed Date i.e. 01 April 2024 transferred to Resulting Company

S No.	Particulars	Amounts (in INR)
Assets		
1	Fixed Assets	25,85,949
2	Investments in equity shares of Resulting Company	26,38,59,122
3	Loans and Advances – Others	1,22,00,000
4	Loans and Advances – Adonis	4,92,00,000
5	Cash and cash equivalents	76,74,701
6	Inventories	63,03,377
7	Trade Receivables	46,90,082
8	Advance Taxes & TDS Receivables	90,67,884
9	Other Current Assets	24,66,084
	Total Assets	35,80,47,198
Liabilities		
1	Borrowings	3,03,12,700
2	Duties & Taxes	4,35,021
3	Provisions	32,30,920
4	Sundry Creditors	99,97,849
5	Other Current Liabilities	20,50,420
	Total Liabilities	4,60,26,910

Schedule of assets & liabilities of Demerged Company as on Appointed Date i.e. 01 April 2024 retained at Demerged Company

S No.	Particulars	Amounts (in INR)	Amounts (in INR)
1	Legacy liabilities		1,02,36,680
2	Investment in subsidiary companies		
	- DE Healthcare Private Limited	3,48,00,000	
	- Concept Integrations (India) Private Limited	3,67,98,575	
	- Ives Healthcare Private Limited	5,98,10,000	
3	Investment in associate companies		
	- Tuscano Equipments Private Limited	12,20,010	
	- Less: Aggregate amount of impairment in value of investments	(13,26,28,585)	
4	Total investments (net of provision)		NIL
	Grand Total		1,02,36,680

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Details of the objects included to the Objects Clause of the Transferee Company

1. To carry on the business of manufacturers, dealers, stockiest, agents, buyers, sellers, importers and exports of multiformat camera, pulse oximeter, bedside monitors, central monitoring system, Capnograph, laser camera's tread mill test, ECG, X-rays, image intensifiers, auto processors, cardiac monitors, thermal printer fetal monitors, high resolution monitors, ultrasound jelly, ultrasound trolley, ultrasound, whole body cat scanners, lithotripters, EEG Pet scanners, NMR scanners, Memography units, Laser based equipments, surgical lasers, YAG Lasers, Ophthalmic lasers, surgical equipments, Dentals X-rays, Surgical equipments, O. T. Lights, Cardiac Jelly, X-Ray films, holder's CVT Fixers and Developers, Ultra sound Probes, IC's Transistors, UPS, Stabilizers, SMPS, Computer systems which include key boards, Monitors, time controllers, Communication equipments and all hardware and software related to this field.
2. To carry on the business of assembly, fusing, testing, Installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments, medical electronic equipment, diagnostic equipment and all kinds of equipments, machinery, instruments, stores and consumables used in medical analysis, testing, diagnosis, surgery, invasive medical procedures, treatments.
3. To carry on the business of trading in, assembly, sub-assembly of any spare, component, circuit required for use as a part, component or spare in the production, manufacture, fabrication, assembly, fusing, testing, installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments, medical electronic equipment, diagnostic equipment and all kinds of equipments, machinery, instruments, stores and consumables used in medical analysis, testing, diagnosis, surgery, invasive medical procedures, treatments.
4. To carry on training either on commercial basis or otherwise for the staff of the company or to any other persons, in methods of effectively carrying on testing, Installation, servicing, maintenance, repairs, renewals of all kinds of medical equipments."

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Date: October 11, 2024

Ref: RKN/Cura- Adonis /Demerger FO/24-25

<p>Board of Directors Cura Healthcare Private Limited Plot No. A-32 Phase 1, MEPZ-SEZ, Tambaram, Kadapperi, Chennai-600045, Tamil Nadu, India</p>	<p>Board of Directors Adonis Medical Systems Private Limited Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai- 600034, India</p>
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Dear Sir/Madam,

Subject: Fairness Opinion on the Share Exchange ratio/ Share Entitlement ratio with respect to proposed demerger under composite scheme of arrangement and amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

I. Scope, Background, and Purpose of the Report:

I, Rajeev Kumar Nayak, Registered Valuer (in the category of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/02/2022/14553 (hereinafter referred to as “Valuer” or “we” or “I” or “us”) have been jointly engaged via engagement letter dated October 07, 2024 by Cura Healthcare Private Limited (CIN: U51397TN2001PTCo47385), a company incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of the Companies Act, 2013 and having its registered office at Plot No. A-32 Phase 1, MEPZ-SEZ, Tambaram, Kadapperi, Chennai-600045, Tamil Nadu, India (hereinafter referred to as “Cura” or “Demerged Company”) and Adonis Medical Systems Private Limited (CIN: U51397TN1998PTC121627), a

Rajeev K. Nayak



Corporate Office: E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048
Regd. Office: 202, First Floor, Plot No. 445, Sector- 4, Vaishali-201010, Ghaziabad, Uttar Pradesh
Mobile No: + 91 9873457184; Landline No: +91 -120-3531617
Email- Rajeev@value-cube.com; Rajeev.valuation@gmail.com

company incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of the Companies Act, 2013 and having its registered office at Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai- 600034, India (hereinafter referred to as “Adonis” or “Resulting Company”) for providing a fairness opinion report on the Share Exchange ratio/ Share Entitlement ratio with respect to proposed demerger as detailed in the below paragraph under composite scheme of arrangement and amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Background:

We have been informed by the management that through a composite scheme of arrangement and amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”), there is a proposal inter-alia for demerger, transfer and vesting of Image Accessories Business (“Demerged Undertaking”) from Cura to Adonis and cancellation of share capital of the Adonis wholly held by the Cura (“pre-scheme equity share capital”);

Cura and Adonis shall hereinafter collectively be referred to as “Companies”.

The appointed date of the Scheme is April 01, 2024 (“Appointed Date”). We have carried out opinion exercise as of September 30, 2024 (“Opinion Cut-off Date”)

Accordingly, we have carried out the fairness opinion exercise as on the Opinion Cut-off Date for the purpose of providing a fairness opinion on the proposed Share Exchange ratio/ Share Entitlement ratio for the purpose of demerger under the Scheme.

Rajeev K. Nayak



II. Disclosure regarding the identity of the Valuer and Conflict of Interest:

I, Rajeev Kumar Nayak, having offices at 'E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048' and '202, First Floor, Plot No. 445, Sector- 4, Vaishali- 201010, Ghaziabad', am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. **IBBI/RV/02/2022/14553**. The PAN of Valuer is **ALEPN1361J**.

I do not have any conflict of interest in the present exercise as I do not hold any share or other pecuniary interest in the Companies under the our exercise except fee or other payment received/to be received for carrying out the professional services, if any. I am not associated with the management of the Companies, their promoters, or any other group company in any way other than in a professional capacity. Accordingly, there is no conflict of interest among the Valuer and the Companies under the exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for our services in connection with the delivery of this Fairness Opinion Report and our fee is not contingent upon the result of the proposed demerger.

III. Background information about Companies:

A. Cura Healthcare Private Limited

Cura is an existing company incorporated on July 06, 2001 under the provisions of the Companies Act, 1956. The present registered office of Cura is situated at Plot No. A-32 Phase 1, MEPZ-SEZ, Tambaram, Kadapperi, Chennai-600045, Tamil Nadu, India. The CIN of Cura is U51397TN2001PTC047385.

The business activities of Cura can be broadly divided into following 2 segments:

Rajeev K. Nayak



Corporate Office: E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048
Regd. Office: 202, First Floor, Plot No. 445, Sector- 4, Vaishali-201010, Ghaziabad, Uttar Pradesh
Mobile No: + 91 9873457184; Landline No: +91 -120-3531617
Email- Rajeev@value-cube.com; Rajeev.valuation@gmail.com

✚ Image Accessories Business (“Demerged Undertaking”)

Within this segment, Cura is engaged in the business of providing radiographic imaging solutions with products ranging from Digital Radiography Systems, CT Scanners, MRI Systems, Mammography Systems, Bone Mineral Densitometers and Imaging Software Solutions.

Within the Scheme, Demerged Undertaking of Cura would be transferred into the Adonis.

✚ Remaining Business

It means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking.

As on the Opinion Cut-off Date, the issued, subscribed, and paid-up share capital of Cura is INR 651,418,720 divided into 65,141,872 Equity Shares of INR 10/- each.

B. Adonis Medical Systems Private Limited

Adonis is an existing company incorporated on April 16, 1998 under the provisions of the Companies Act, 1956. The present registered office of Adonis is situated at Reflex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai- 600034, India. The CIN of Adonis is U51397TN1998PTC121627.

Adonis is presently engaged in the business of manufacturing and trading of medical imaging equipment.

As on the Opinion Cut-off Date, the issued, subscribed, and paid-up share capital of Adonis is INR 5,552,430 dividend into 555,243 Equity Shares of INR 10 each. As on Opinion Cut-off Date, Adonis is a wholly owned subsidiary of Cura i.e entire share capital of Adonis is held by Cura.

Rajeev K. Nayak



IV. Sources of Information:

For the purpose of arriving at our Opinion, we have essentially relied on the information provided to us by the management of Companies which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respect. In particular, we were provided with the following information by the management of Companies for the purpose of our value analysis:

- ✚ Brief write up about Companies.
- ✚ Copy of draft Scheme.
- ✚ Shareholding Pattern of Companies as on Opinion Cut-off Date.
- ✚ Audited Financial Statements of Companies for the years ended March 31, 2024
- ✚ MOA, AOA, and Certificate of Incorporation of Companies.

We have also obtained explanations, information, and representations, which we believed were reasonably necessary and relevant for our exercise from the management of the Companies. Management of Companies has been provided with the opportunity to review the draft report for this engagement to make sure that factual inaccuracies are avoided in our final report.

V. Procedure adopted for the assignment:

In connection with this exercise, we have adopted the following approaches to carry out the opinion exercise:

- Requested and received financial and other information from the management.
- Considered relevant data available in the public domain.

Rajeev K. Nayak



- Discussed (over the call) with management to understand the business of the Company.
- Arriving at our fairness opinion on Share Exchange ratio for the purpose of Proposed Demerger.

VI. Details of securities proposed to be issued for Demerger

We understand that, in consideration of the proposed demerger under the Scheme, Adonis will issue Equity Shares to the shareholders of Cura.

VII. Approach and Methodology considered in our Value Analysis:

The present exercise is being done for providing our fairness opinion on the proposed Share Exchange ratio/ Share Entitlement ratio for the purpose of demerger under the Scheme. We are not carrying our independent valuation of shares/securities of Cura and Adonis. Accordingly, we have not applied any valuation approach and methodology for the present exercise. Our fairness Opinion on the proposed Share Exchange ratio/ Share Entitlement ratio is based on the relevant information provided by the management which are detailed in the later part of this report.

We have carried out our exercise in accordance with the principles laid down in the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), to the extent applicable to the purpose and terms of the engagement.

VIII. Basis for arriving at our Fairness Opinion on Share Exchange Ratio proposed under the Scheme:

We have been informed by the management that, the Scheme, inter alia, provides for vertical demerger of Demerged Undertaking of Cura into Adonis, whereby

Rajeev K. Nayak



shareholders of Cura will become shareholders of Adonis and their respective shareholdings in Cura will be mirrored in Adonis.

As detailed earlier in this report, Adonis is a wholly owned subsidiary (WOS) of Cura. Accordingly, shareholders of Cura which hold direct equity stake in Cura also holds indirect equity stake in Adonis in the same proportion (considering Adonis is a WOS of Cura). Accordingly, shareholders which hold direct equity stake in Cura and indirect equity stake in Adonis, by virtue of demerger, will hold direct equity stake in same proportion, both in Cura and Adonis.

Since the equity stake held by the shareholders of Cura remain the same both pre and post demerger and the demerger shall cause no prejudice to this effect, a separate independent valuation of the Demerged Undertaking and Resulting Company need not be required to arrive at the share entitlement ratio.

Hence, the management of Companies, in terms of the Engagement Letter, have requested us to issue our independent opinion relating to fairness of the share entitlement ratio recommended by the management of Companies.

The management is proposing to issue One (01) Equity Shares of INR 10 each of Adonis to the Equity Shareholders of Cura for every Ten (10) Equity Shares held in Cura, as a consideration of the Demerger.

Based on the above, upon the Scheme being effective, all the shareholders of Cura would also become the direct shareholders of Adonis and the stake held by the shareholders of Cura remain same both pre and post demerger causing no prejudice to their shareholdings. Their shareholding in Adonis would mirror their existing shareholding in Cura prior to the demerger and the outstanding issued and paid-up share capital of Adonis will get cancelled.

Rajeev K. Nayak



Based on our examination of the documents, information and representations provided to us by the management and our independent analysis and evaluation of such information and subject to the scope limitations as detailed in this report and to the best of our knowledge and belief, we are of the opinion that the share entitlement ratio proposed by the management is fair and reasonable.

IX. Fairness Opinion Conclusion w.r.t Share Exchange Ratio proposed under the Scheme:

After considering all the aforesaid and other relevant factors as well as information and data provided to us by the management of the Companies and methodology discussed above and subject to various assumptions, limitations, and considerations set forth herewith, we are of the opinion that following Share Exchange Ratio for the purpose of Proposed Demerger as recommended by the management is fair and reasonable:

01 (One) Equity Share of face value INR 10 each of Adonis credited as fully paid up to the Equity Shareholders of Cura for every 10 (Ten) Equity Shares of the face value of INR 10/- each held in Cura.

X. Caveats, Limitations, and Disclaimers:

a. Restriction on use of Fairness Opinion Report

This Fairness Opinion Report is provided solely for the benefit of the Board of Directors of the Companies detailed in the first page of the report. Further, Companies are authorised to file this report for filing in the National Company Law Tribunal or other regulatory authorities for the purpose of proposed Demerger. Further, this report may also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of Cura, if required. The Fairness Opinion shall not

Rajeev K. Nayak



otherwise be disclosed or referred to publicly or to any other third party without our prior written consent.

Cura may provide a copy of this report if requested/ called upon by any regulatory authorities of India subject to Cura promptly intimating us in writing about receipt of such request from the regulatory authority. We do not take any responsibility for the unauthorized use of this report.

b. Responsibility of the Valuer

We owe a responsibility only to the clients that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.

c. Accuracy of Information

While our work has involved an analysis of financial and other information provided by the management, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

d. Post Opinion Cut-off Date Events

The user to which this report is addressed should read the basis upon which this fairness opinion report has been prepared and be aware of the potential for later variations due to factors that are unforeseen at the Opinion Cut-off Date. Due to possible changes in market forces and circumstances, this report can only be regarded as relevant at the Opinion Cut-off Date.

Rajeev K. Nayak



e. Reliance on the representations of the clients, their management and other third parties

The Company and its management/representatives have assured us that the information they supplied is complete, accurate and true, and correct to the best of their knowledge. We have relied upon the representations of the clients, their management, and other third parties. However, we shall not be liable for any loss, damages, cost, or expenses resulting from fraudulent acts, misrepresentations, or wilful default on the part of the Company, its directors, employee, or agents.

f. No procedure was performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude our fairness opinion exercise. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions, or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

g. Compliance with relevant laws

The report assumes that the Companies complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, litigations, and other contingent liabilities that are not recorded/reflected in the financials provided to us.

Rajeev K. Nayak



h. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for Fairness Opinion Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of the scope of the Assignment. However, if the Companies seeks our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings, and our tendering evidence before such authority shall be under the applicable laws.



(RAJEEV KUMAR NAYAK)

Registered Valuer

RV No.: IBBI/RV/02/2022/14553

Date of Signing: **October 11, 2024**

Place: **New Delhi**

Corporate Office: E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048

Regd. Office: 202, First Floor, Plot No. 445, Sector- 4, Vaishali-201010, Ghaziabad, Uttar Pradesh

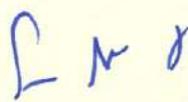
Mobile No: + 91 9873457184; Landline No: +91 -120-3531617

Email- Rajeev@value-cube.com; Rajeev.valuation@gmail.com

Adonis Medical Systems Private Limited
Balance Sheet as at 30th Sep 2024
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Note	As at	As at
		30th Sep 2024	31st March 2024
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	1	13,033.88	12,194.21
(b) Intangible Assets	2	769.73	813.96
(c) Intangible Assets Under Development	3	1,930.50	1,930.50
(d) Investment	4	1,100.00	-
(e) Financial Assets			
i) Other Financial Assets	5	6,282.45	6,411.78
Total Financial Asset		6,282.45	6,411.78
(f) Deferred Tax Assets (Net)	6	4,356.50	4,198.79
Total Non Current Assets		27,473.06	25,549.24
(2) Current Assets			
(a) Inventories	7	56,396.00	56,194.14
(b) Financial Assets			
(i) Trade Receivables	8	1,46,045.81	1,12,282.63
(ii) Cash and Cash Equivalents	9	4,728.68	7,015.75
(iii) Other Bank Balances	10	37,799.44	32,628.73
(iv) Loans	11	1,64,856.73	13,406.56
(v) Other Financial Assets	5	2,725.77	234.50
Total Financial Asset		3,56,156.43	1,65,568.17
(c) Current Tax Assets (Net)	12	8,468.20	783.07
(d) Other Current Assets	13	18,751.03	17,568.78
Total Current Assets		4,39,771.65	2,40,114.16
Total Assets		4,67,244.71	2,65,663.40
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	14	5,552.43	5,552.43
(b) Other Equity		1,07,220.51	95,924.91
Total Equity		1,12,772.94	1,01,477.34
(2) LIABILITIES			
(A) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,421.34	1,328.79
Total Financial Liabilities		1,421.34	1,328.79
(b) Provisions	16	21,187.27	22,690.98
Total Non Current Liabilities		22,608.61	24,019.77
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,98,760.93	42,426.57
(ii) Trade Payables	17		
a. total outstanding dues of Micro and Small Enterprises		-	-
b. total outstanding dues of Other than Micro and Small Enterprises		78,626.37	63,083.72
(iii) Other Financial Liabilities	18	-	1,537.35
Total Financial Liabilities		2,77,387.30	1,07,047.64
(b) Other current liabilities	19	16,891.47	14,979.47
(c) Provisions	16	37,584.39	18,139.19
Total Current Liabilities		3,31,863.16	1,40,166.30
Total Equity and Liabilities		4,67,244.71	2,65,663.41

For and on behalf of the Board of Directors of
Adonis Medical Systems Private Limited

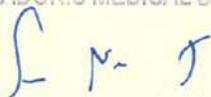

Sachin Navtosh Jha
Director
DIN: 09840791


Maharshi Maitra
Director
DIN: 10161716



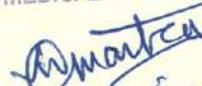
Place: Chennai
Date:

For ADONIS MEDICAL SYSTEMS PVT LTD



Authorised Signatory

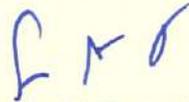
For ADONIS MEDICAL SYSTEMS PVT LTD


Authorised Signatory

Adonis Medical Systems Private Limited
Statement of Profit and Loss for the Year Ended 30th Sep 2024
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Note	As at	As at
		30th Sep 2024	31st March 2024
I Revenue from Operations	20	2,65,104.53	4,99,200.87
II Other Income	21	5,602.88	2,597.18
III Total Income (I + II)		2,70,707.41	5,01,798.05
IV EXPENSES			
Cost of Material Consumed	22	1,70,013.76	3,31,713.97
Change in Inventories of Work in Progress and Finished Goods	23	2,033.64	9,314.47
Manufacturing Expenses	24	1,793.61	3,184.84
Employee benefits expenses	25	41,998.99	79,829.53
Finance cost	26	6,553.09	1,066.17
Depreciation and Amortization Expense	27	802.44	1,392.68
Other expenses	28	32,416.83	54,020.99
Total Expenses (IV)		2,55,612.36	4,80,522.65
V Profit / (Loss) before Exceptional Items and Tax (III - IV)		15,095.05	21,275.40
VI Exceptional Items		-	-
VII Profit / (Loss) before Tax (V - VI)		15,095.05	21,275.40
VIII Tax Expense	30		
(a) Current tax		3,957.15	5,814.64
(b) Tax relating to earlier years		-	72.09
(c) Deferred tax		(157.71)	(471.34)
Total Tax Expense (VIII)		3,799.44	5,415.39
IX Profit / (Loss) for the Year VII-VIII)		11,295.61	15,860.01
X Other Comprehensive Income	29		
(i) Items that will not be reclassified to profit and loss		-	1,060.19
XI Total Comprehensive Income for the Year (IX + X)		11,295.61	16,920.20
Earnings Per Equity Share	31		
Basic (₹)		20.34	28.56
Diluted (₹)		20.34	28.56

For and on behalf of the Board of Directors of
Adonis Medical Systems Private Limited



Sachin Navtosh Jha
Director
DIN: 09840791

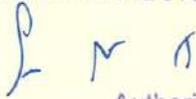


Maharshi Maitra
Director
DIN: 10161716

Place: Chennai
Date:

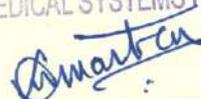


For ADONIS MEDICAL SYSTEMS PVT LTD



Authorised Signatory

For ADONIS MEDICAL SYSTEMS PVT LTD



Authorised Signatory

Adonis Medical Systems Private Limited
Statement of Changes in Equity for the Year Ended 30th Sep 2024
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity Share Capital

No of Shares (No. In Thousands)	Amount
555.24	5,552.40
555.24	5,552.40
555.24	5,552.40

B. Other Equity

Account	Reserves and Surplus	Items of Other comprehensive Income	Total
Securities Premium	Retained earnings	Remeasurement of Defined Benefit Plans	
19,446.62	57,932.22	1,625.87	79,004.71
-	15,860.01	-	15,860.01
-	-	1,060.19	1,060.19
19,446.62	73,792.23	2,686.06	95,924.91
-	11,295.61	-	11,295.61
19,446.62	85,087.84	2,686.06	1,07,220.51

For and on behalf of the Board of Directors of
Adonis Medical Systems Private Limited

SND
Sachin Navtosh Jha
Director
DIN: 09840791

Maharshi
Maharshi Maitra
Director
DIN: 10161716



Place: Chennai
Date:

For ADONIS MEDICAL SYSTEMS PVT LTD

SND

Authorised Signatory

For ADONIS MEDICAL SYSTEMS PVT LTD

Maharshi

Authorised Signatory

Adonis Medical Systems Private Limited
Notes and other explanatory information to Financial Statements for the Year Ended 30th Sep 2024
(All amounts in ₹ thousands, unless otherwise stated)

1 Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Block								
As at 1st April 2023	873.44	5,145.36	2,364.68	146.50	3,680.44	530.92	121.64	12,862.98
Additions	-	-	556.76	132.30	-	992.33	336.48	2,017.87
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2024	873.44	5,145.36	2,921.44	278.80	3,680.44	1,523.25	458.12	14,880.85
Additions	-	-	116.48	7.00	641.21	565.62	267.59	1,597.90
Disposals/ Adjustments	-	-	-	-	-	-	-	-
As at 30th Sep 2024	873.44	5,145.36	3,037.92	285.80	4,321.65	2,088.87	725.71	16,478.75
Accumulated Depreciation								
As at 1st April 2023	-	444.23	193.15	62.92	381.61	221.80	61.33	1,365.04
Charged For the Period On Disposals	-	397.75	135.13	19.03	432.12	270.24	67.37	1,321.64
As at 31st March 2024	-	841.98	328.28	81.95	813.73	492.04	128.70	2,686.68
Charged For the Period On Disposals/Adjustments	-	198.90	84.15	12.94	225.69	147.03	89.50	758.21
As at 30th Sep 2024	-	1,040.88	412.43	94.89	1,039.42	639.07	218.20	3,444.89
Net Block								
As at 31st March 2024	873.44	4,303.38	2,593.16	196.85	2,866.71	1,031.21	329.42	12,194.17
As at 30th Sep 2024	873.44	4,104.48	2,625.49	190.91	3,282.23	1,449.80	507.51	13,033.88

For ADONIS MEDICAL SYSTEMS PVT LTD



Authorised Signatory

For ADONIS MEDICAL SYSTEMS PVT LTD



Authorised Signatory

Adonis Medical Systems Private Limited
Notes and other explanatory information to Financial Statements for the Year Ended 30th Sep 2024
(All amounts in ₹ thousands, unless otherwise stated)

	Software	Total
2 Intangible Assets		
<u>Gross Block</u>		
As at 1st April 2023	-	-
Additions	885.00	885.00
Disposals	-	-
As at 31st March 2024	885.00	885.00
Additions	-	-
Disposals/ Adjustments	-	-
As at 30th Sep 2024	885.00	885.00
<u>Accumulated Amortization</u>		
As at 1st April 2023	-	-
Charged For the Period	71.04	71.04
On Disposals	-	-
As at 31st March 2024	71.04	71.04
Charged For the Period	44.23	44.23
On Disposals/Adjustments	-	-
As at 30th Sep 2024	115.27	115.27
<u>Net Block</u>		
As at 31st March 2024	813.96	813.96
As at 30th Sep 2024	769.73	769.73

3 Intangible Assets under Development

	As at 30th Sep 2024	As at 31st March 2024
Intangible Assets under Development	1,930.50	1,930.50
	<u>1,930.50</u>	<u>1,930.50</u>

Ageing of Intangible Assets Under Development for the year ended 30th Sep 2024

	Less than 1 Year	1-2 Years	2--3 Year	More than 3 Years	Total
Project in Progress	-	-	1,930.50	-	1,930.50
	-	-	<u>1,930.50</u>	-	<u>1,930.50</u>

Ageing of Intangible Assets Under Development for the year ended 31st March 2024

	Less than 1 Year	1-2 Years	2--3 Year	More than 3 Years	Total
Project in Progress		1,930.50	-	-	1,930.50
		<u>1,930.50</u>	-	-	<u>1,930.50</u>

4 Investments

	Non-Current		Current	
	As at 30th Sep 2024	As at 31st March 2024	As at 30th Sep 2024	As at 31st March 2024
Investment in 3i Medtech	100.00			
Investment in 3i MeM	1,000.00	-	-	-
	<u>1,100.00</u>			

5 Other Financial Assets

	Non-Current		Current	
	As at 30th Sep 2024	As at 31st March 2024	As at 30th Sep 2024	As at 31st March 2024
Security Deposits with Government Departments	227.45	227.45	-	-
Rental Deposits	257.70	257.70	-	-
Security and Tender Deposits	4,290.33	4,836.74	-	-
Bank Deposits with Maturity of more than 12 Months	1,471.92	1,054.84	-	-
Other Deposits	35.05	35.05	-	-
Interest Receivable	-	-	2,725.77	234.50
	<u>6,282.45</u>	<u>6,411.78</u>	<u>2,725.77</u>	<u>234.50</u>

For ADONIS MEDICAL SYSTEMS PVT LTD

R M O

Authorised Signatory

For ADONIS MEDICAL SYSTEMS PVT LTD

Amantey

Authorised Signatory

6 Deferred Tax Assets (Net)

	As at 30th Sep 2024	As at 31st March 2024
Tax effect of items constituting deferred tax asset on account of:		
Depreciation	(151.47)	(102.85)
Provision for Gratuity	4,003.13	3,796.80
Provision for Bonus	504.84	504.84
	<u>4,356.50</u>	<u>4,198.79</u>

7 Inventories

(At lower of cost and net realisable value unless otherwise stated)

	As at 30th Sep 2024	As at 31st March 2024
Raw Materials	56,220.17	53,984.68
Work-in-Progress	-	-
Finished Goods	175.82	3,535.04
Less: Provision for Diminution in Value of Inventories	-	(1,325.58)
	<u>56,395.99</u>	<u>56,194.14</u>

8 Trade Receivables

	As at 30th Sep 2024	As at 31st March 2024
Unsecured		
Considered Good	1,52,205.06	1,18,441.88
Significant Increase in Credit Risk	-	-
	<u>1,52,205.06</u>	<u>1,18,441.88</u>
Less: Provision for Expected Credit Loss on Trade Receivables	6,159.26	6,159.26
	<u>1,46,045.80</u>	<u>1,12,282.62</u>

Ageing for Trade Receivables as at 30th Sep 2024 is as follows:-

	Outstanding for following periods from Due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,14,179.58	23,105.10	9,566.05	2,848.64	2,505.69	1,52,205.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<u>1,14,179.58</u>	<u>23,105.10</u>	<u>9,566.05</u>	<u>2,848.64</u>	<u>2,505.69</u>	<u>1,52,205.06</u>
Less: Provision for Expected Credit Loss on Trade Receivables						6,159.26
						<u>1,46,045.80</u>

For ADONIS MEDICAL SYSTEMS PVT LTD

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For ADONIS MEDICAL SYSTEMS PVT LTD

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Adonis Medical Systems Private Limited

Notes and other explanatory information to Financial Statements for the Year Ended 30th Sep 2024

(All amounts in ₹ thousands, unless otherwise stated)

Ageing for Trade receivables as at 31st March 2024 is as follows:-

	Outstanding for following periods from Due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	91,956.00	11,815.04	11,506.67	284.88	2,879.29	1,18,441.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	91,956.00	11,815.04	11,506.67	284.88	2,879.29	1,18,441.88
Less: Provision for Expected Credit Loss on Trade Receivables						6,159.26
						1,12,282.62

9 Cash and Cash Equivalents

	As at 30th Sep 2024	As at 31st March 2024
Cash in Hand	1.14	2.78
Balances with Banks		
-Current Accounts	263.45	988.39
-EEFC Accounts	-	-
-Deposit Accounts (Having Maturity less than 3 Months)	4,464.09	6,024.58
	4,728.68	7,015.75

10 Other Bank Balances

	As at 30th Sep	As at 31st March
-Deposit Accounts (Having Maturity more than 3 Months but less than 12 months)	37,799.44	32,628.73
	37,799.44	32,628.73

11 Loans

	As at 30th Sep 2024	As at 31st March 2024
Unsecured, Considered Good		
Loans and Advances to Employees	3,956.73	406.56
Loan to Related Party*	1,60,900.00	13,000.00
	1,64,856.73	13,406.56

***Disclosure U/s 186 of the Companies Act 2013**

The Company has granted the loan of ₹ 25,700 thousands to fellow subsidiary during the Year at the rate of 12% per annum. The loan is repayable within 1 Year from the respective dates of disbursement.

12 Current Tax Assets (Net)

	As at 30th Sep 2024	As at 31st March 2024
Advance Tax	8,468.20	783.07
	8,468.20	783.07

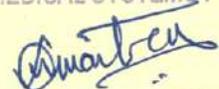
13 Other Current Assets

	As at 30th Sep 2024	As at 31st March 2024
Advances other than Capital Advances		
Advances to Suppliers	10,091.12	10,613.21
GST Receivables	4,624.60	6,442.61
Balance with Trust	3,203.33	-
Prepaid Expense	831.98	512.98
	18,751.03	17,568.80

For ADONIS MEDICAL SYSTEMS PVT LTD


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For ADONIS MEDICAL SYSTEMS PVT LTD


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14 Equity Share Capital

	As at 30th Sep 2024	As at 31st March 2024
Authorised Share Capital		
750 thousands (30th Sep 2024: 750 thousands) Equity Shares of ₹ 10 each	7,500.00	7,500.00
	7,500.00	7,500.00
Issued, Subscribed and Paid Up		
Equity Shares		
555.24 thousands (30th Sep 2024: 555.24 thousands) Equity Shares of ₹10 each, Fully Paid Up	5,552.43	5,552.43
	5,552.43	5,552.43

14.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	As at 30th Sep 2024		As at 31st March 2024	
	No. in Thousands	₹	No. in Thousands	₹
Equity Shares of ₹ 10 Each, Fully paid up				
At the Beginning of the Year	555.24	5,552.43	555.24	5,552.43
Issued during the Year	-	-	-	-
At the end of the Year	555.24	5,552.43	555.24	5,552.43

14.2 Terms / Rights attached to Equity Shares (egg. Dividend rights, Voting Rights)

The Company has only one class of Equity Shares having par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Shares held by Holding Company

	As at 30th Sep 2024		As at 31st March 2024	
	No. in Thousands	₹	No. in Thousands	₹
Equity Shares of ₹ 10 each fully paid up Held By				
CURA Healthcare Private Limited (Holding Company)	555.24	5,552.43	555.24	5,552.43

14.4 Details of Shareholder holding more than 5% shares of the Company:

	As at 30th Sep 2024		As at 31st March 2024	
	No. in Thousands	% Holding	No. in Thousands	% Holding
Equity Shares of ₹ 10 each fully paid up Held By				
CURA Healthcare Private Limited	555.24	100.00%	555.24	100.00%
Arun Kaul	-	0.00%	-	0.00%
Virender Singh Bedi	-	0.00%	-	0.00%

The above information is as per register of share holders / members.

14.5 Disclosure of Shareholding of Promoters
Shares held by promoters at the end of the year

	No. in Thousands	% of total shares	% Change during the year
Equity Shares of ₹ 10 each fully paid up Held By			
**CURA Healthcare Private Limited	555.24	100.00%	0.00%

**As on 30th Sep 2024, CURA Healthcare Private Limited is the Promoter of the company
*Promoters have been identified in the Financial Statements as disclosed in the Annual Return filed by the Company under Section 92 of the Companies Act, 2013 for the year ended 31st March 2023.

For ADONIS MEDICAL SYSTEMS PVT LTD

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16 Provisions

	Non-Current		Current	
	As at 30th Sep 2024	As at 31st March 2024	As at 30th Sep 2024	As at 31st March 2024
Provision for Gratuity	13,107.38	13,359.07	2,796.99	1,725.54
Provision for Bonus	-	-	2,005.74	2,005.74
Other Provisions	-	-	4,130.00	-
Provision for Commission	1,775.32	3,310.81	5,149.98	3,400.00
Provision for Incentives	-	-	8,706.59	6,240.01
Provision for Income tax	-	-	9,771.80	-
Provision for Warranties (Refer Note 40)	6,304.58	6,021.10	5,023.29	4,767.89
Total	21,187.27	22,690.98	37,584.39	18,139.18

17 Trade Payables

	As at 30th Sep 2024	As at 31st March 2024
Trade Payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	78,626.37	63,083.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	78,626.37	63,083.72

Ageing for Trade Payables as at 30th Sep 2024

	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	77,034.39	1,591.99	-	-	78,626.37
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	77,034.39	1,591.99	-	-	78,626.37

Ageing for Trade Payables as at 31st March 2024

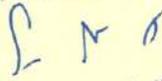
	Outstanding for following Periods from Due Date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	62,597.69	486	-	-	63,083.72
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Other Than MSME	-	-	-	-	-
	62,597.69	486.03	-	-	63,083.72

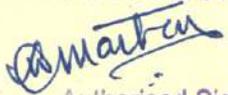
18 Other Financial Liabilities

	As at 30th Sep 2024	As at 31st March 2024
Interest accrued and not due on borrowings	-	179.69
Other Payables	-	1,357.66
	-	1,537.35

19 Other Current Liabilities

	As at 30th Sep 2024	As at 31st March 2024
Employee Contributions Payable	918.26	762.25
Taxes Payable (Other than Income Tax)	823.30	1,014.80
Interest on MSME Dues	492.07	492.07
Advances from Customers	8,832.47	8,177.22
Rent Payable	14.00	-
Salaries and other benefits Payable	5,811.37	4,533.13
Total	16,891.47	14,979.47

For ADONIS MEDICAL SYSTEMS PVT LTD

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Adonis Medical Systems Private Limited

Notes and other explanatory information to Financial Statements for the Year Ended 30th Sep 2024

(All amounts in ₹ thousands, unless otherwise stated)

20 Revenue from Operations

	As at 30th Sep 2024	As at 31st March 2024
Revenue from Operations		
Sale of Products	2,58,321.47	4,86,116.51
Service Income	6,783.06	13,084.36
	2,65,104.53	4,99,200.87

21 Other Income

	As at 30th Sep 2024	As at 31st March 2024
Interest Income		
-From Bank	1,094.92	1,879.29
-From Others	2,794.13	260.56
Gain/(Loss) on Foreign Exchange Difference (Net)	67.84	(1.41)
Miscellaneous Income	1,645.99	458.74
	5,602.88	2,597.18

22 Cost of Materials Consumed

	As at 30th Sep 2024	As at 31st March 2024
Opening Stock of Raw Materials	53,984.68	27,506.15
Add: Purchases during the year	1,72,249.26	3,58,192.51
	2,26,233.94	3,85,698.66
Less: Closing Stock of Raw Materials	56,220.18	53,984.68
	1,70,013.76	3,31,713.98

23 Change in Inventories of Work in Progress and Finished Goods

	As at 30th Sep 2024	As at 31st March 2024
Opening Stock:		
-Work in Progress	-	4,045.98
-Finished Goods	3,535.04	7,477.95
	3,535.04	11,523.93
Closing Stock:		
-Work in Progress	-	-
-Finished Goods	175.82	3,535.04
	175.82	3,535.04
Less Provision for Diminution in Value of Inventories (Increase)/ Decrease in Closing Stock	(1,325.58)	1,325.58
	2,033.64	9,314.47

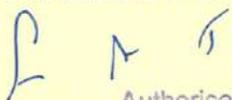
24 Manufacturing Expenses

	As at 30th Sep 2024	As at 31st March 2024
Jobwork and labour charges	802.03	1,568.36
Consumables	3.97	19.65
Repairs and Maintenance		
-Machinery Maintenance	442.47	670.37
Power and Fuel	545.14	926.46
	1,793.61	3,184.84

25 Employee Benefits Expenses

	As at 30th Sep 2024	As at 31st March 2024
Salaries, allowances and benefits to employees	39,117.85	74,526.54
Contribution to Provident Fund and Other Funds	2,509.29	4,684.92
Staff Welfare Expense	371.85	618.07
	41,998.99	79,829.53

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Adonis Medical Systems Private Limited

Notes and other explanatory information to Financial Statements for the Year Ended 30th Sep 2024

(All amounts in ₹ thousands, unless otherwise stated)

26 Finance Cost

	As at 30th Sep 2024	As at 31st March 2024
Interest	4,365.54	295.20
Other Borrowing Cost (Upfront Fees, Commitment Charges etc.)	2,187.55	770.97
	6,553.09	1,066.17

27 Depreciation and Amortization Expense

	As at 30th Sep 2024	As at 31st March 2024
Depreciation on PPE	758.21	1,321.64
Amortization of Intangible Assets	44.23	71.04
	802.44	1,392.68

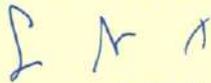
28 Other Expenses

	As at 30th Sep 2024	As at 31st March 2024
Rent	1,032.51	1,913.52
Rates and taxes	852.59	772.40
Repairs and Maintenance:		
-Vehicles	126.11	284.90
-Building	-	37.66
-Others	258.89	460.45
Communication and Internet Expenses	291.36	652.02
Conference Expense	130.19	1,748.00
Liquidated Damages	-	32.42
Warranty Expense	538.88	1,361.22
Freight and Forwarding Charges	10,317.44	15,368.54
Insurance	1,378.76	1,335.40
Commission	2,552.79	2,590.48
Business Promotion and Advertisement	184.00	1,685.96
Postage and Courier	235.91	389.13
Printing and Stationery	19.39	260.84
Legal and Professional Fees	692.66	1,436.59
Remuneration to auditors (As Auditor):		
-Audit Fee	-	230.00
Interest Others	-	-
Provision for Expected Credit Loss	-	(44.73)
Travelling and conveyance	9,418.20	16,155.80
Bad Debts written off	-	1,791.49
Miscellaneous Expenses	4,387.15	5,558.90
	32,416.83	54,020.99

29 Other Comprehensive Income

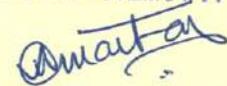
	As at 30th Sep 2024	As at 31st March 2024
Items that will not be reclassified to Profit and Loss		
-Remeasurements of the defined benefits plans (Profit)/Loss	-	(1,060.19)
	-	(1,060.19)

For ADONIS MEDICAL SYSTEMS PVT LTD



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30 Tax Expense

Provision for tax recognised in the Statement of Profit and Loss

Particulars	As at	As at
	30th Sep 2024	31st March 2024
Current Tax	3,957.15	5,814.64
Tax relating to earlier years	-	72.09
Deferred tax	(157.71)	(471.34)
	3,799.44	5,415.39

The major components of Income Tax Expense and the reconciliation of Expenses Based on the Domestic Effective Tax Rate of 25.17% and the reported Tax Expense in the Statement of Profit and Loss are as follows:

Particulars	As at	As at
	30th Sep 2024	31st March 2024
Country's Statutory Income Tax Rates*	25.17%	25.17%
Accounting Profit Before Income Tax	15,095.05	21,275.40
Less: Effect of Non Deductible Expenses and Non Taxable Income	(627.85)	(1,827.89)
Taxable Income	15,722.90	23,103.29
Tax Expenses Provided in the Statement of Profit and Loss	3,957.15	5,814.64
Effective Tax Rate	25.17%	25.17%

*The Company has opted for the reduced corporate tax rates U/s 115BAA inserted by the Taxation Laws (Amendment) ordinance, 2019.

31 Earnings Per Equity Share

The Company's Earnings Per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares (if any), except where the result would be anti-dilutive.

	As at	As at
	30th Sep 2024	31st March 2024
Net Profit Attributable to Equity Shareholders for calculation of Basic Earnings Per Share (A)	11,295.61	15,860.01
Effects of Dilution:		
Add: Potential instrument that effect earning per share	-	-
Net Profit Attributable to Equity Shareholders for calculation of Diluted Earnings Per Share (B)	11,295.61	15,860.01
Weighted-Average Number of Equity Shares for Computing Basic Earnings Per Share. (C)	555.24	555.24
Effects of Dilution:		
Weighted-Average Number of Equity Shares Adjusted for the Effect of Dilution for Computing Diluted Earnings Per Share. (D)	555.24	555.24
Basic Earnings Per Share. (A/C)	20.34	28.56
Diluted Earnings Per Share. (B/D)	20.34	28.56

Diluted Earnings Per Share, when anti dilutive, is restricted to Basic Earnings Per Share.

For ADONIS MEDICAL SYSTEMS PVT LTD

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Cura Healthcare Private Limited
Balance Sheet as at 30th September 2024
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Note	As at	As at
		30th September 2024	31st March 2024
I ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	1	1,358.97	1,558.40
(b) Right of Use Assets	2	869.46	1,027.54
(c) Financial Assets			
i) Investments	3	2,18,759.12	2,63,859.12
ii) Loans	8	1,62,200.00	9,300.00
Total Financial Asset		3,80,959.12	2,73,159.12
(d) Deferred Tax Assets (Net)	4	-	-
Total Non Current Assets		3,83,187.55	2,75,745.06
(2) Current Assets			
(a) Inventories	5	2,411.76	6,303.38
(b) Financial Assets			
(i) Trade Receivables	6	2,347.59	4,690.08
(ii) Cash and Cash Equivalents	7	2,438.65	7,674.70
(iii) Loans	8	721.86	52,100.00
(iv) Other Financial Assets	9	7,200.20	2,116.15
Total Financial Asset		12,708.30	66,580.93
(c) Current Tax Assets (Net)	10	-	8.53
(d) Other Current Assets	11	9,353.83	9,409.30
Total Current Assets		24,473.89	82,302.14
Total Assets		4,07,661.45	3,58,047.20
II EQUITY AND LIABILITIES			
A EQUITY			
(a) Equity Share Capital	12	6,51,418.72	6,51,418.72
(b) Other Equity		(3,90,400.82)	(3,49,635.12)
Total Equity		2,61,017.90	3,01,783.60
B LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Lease Liabilities	14	937.05	1,112.33
Total Financial Liabilities		937.05	1,112.33
Total Non Current Liabilities		937.05	1,112.33
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,26,651.45	30,312.70
(ii) Lease Liabilities	14	243.65	312.02
(iii) Trade Payables	15		
a) total outstanding dues of Micro and Small Enterprises		43.50	504.00
b) total outstanding dues of Other than Micro and Small Enterprises		5,287.06	9,493.84
(iv) Other Financial Liabilities	16	10,236.69	10,862.77
Total Financial Liabilities		1,42,462.36	51,485.33
(b) Other Current Liabilities	17	102.07	435.02
(c) Provisions	18	3,142.08	3,230.92
Total Current Liabilities		1,45,706.50	55,151.27
Total Equity and Liabilities		4,07,661.45	3,58,047.20

For and on behalf of the Board
Cura Healthcare Private Limited

Uthayakumar Lalitha

Uthayakumar Lalitha
Director
DIN 07331094

Maharshi Maitra

Maharshi Maitra
Director
DIN 10161716



Place: Chennai
Date:

For CURA HEALTHCARE PVT LTD

Uthayakumar Lalitha
Authorised Signatory

For CURA HEALTHCARE PVT LTD

Maharshi Maitra
Authorised Signatory

Cura Healthcare Private Limited
Statement of Profit and Loss for the Year Ended 30th September 2024
(All amounts in ₹ thousands, unless otherwise stated)

Particulars	Note No.	For the Year	For the Year Ended
		Ended 30th September 2024	31st March 2024
I Revenue from Operations	19	8,016.65	33,897.41
II Other Income	20	7,722.92	15,501.68
III Total Income (I + II)		<u>15,739.57</u>	<u>49,399.09</u>
IV EXPENSES			
Cost of Material Consumed	21	4,262.27	27,804.76
Employee benefits expenses	22	-	288.55
Finance cost	23	55.51	2,210.33
Depreciation and Amortization expense	24	357.51	715.00
Other expenses	25	51,916.74	24,777.02
Total Expenses (IV)		<u>56,592.03</u>	<u>55,795.66</u>
V Profit / (Loss) before Exceptional Items and Tax (III - IV)		<u>(40,852.46)</u>	<u>(6,396.57)</u>
VI Exceptional Items	26	-	(77,400.83)
VII Profit / (Loss) before Tax (V - VI)		<u>(40,852.46)</u>	<u>71,004.26</u>
VIII Tax Expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Taxes of Earlier Period/Deferred tax		-	7,290.36
Total Tax Expense (VIII)		-	<u>7,290.36</u>
IX Profit / (Loss) for the Period (VII-VIII)		<u>(40,852.46)</u>	<u>63,713.90</u>
X Other Comprehensive Income			
(i) Items that will not be reclassified to profit and loss		-	-
XI Total Comprehensive Income for the period (IX+X)		<u>(40,852.46)</u>	<u>63,713.90</u>
Earnings Per Equity Share of ₹ 10 each	27		
Basic (₹)		(0.63)	6.78
Diluted (₹)		(0.63)	6.78

For and on behalf of the Board
Cura Healthcare Private Limited

Uthayakumar Lalitha

Uthayakumar Lalitha
Director
DIN 07331094

Maharshi Maitra

Maharshi Maitra
Director
DIN 10161716

Place: Chennai
Date:



For CURA HEALTHCARE PVT LTD

Uthayakumar Lalitha
Authorised Signatory

For CURA HEALTHCARE PVT LTD

Maharshi Maitra
Authorised Signatory

Cura Healthcare Private Limited
Statement of Changes in Equity for the Year Ended 30th September 2024
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares (in thousands)	Amount
Balance as at 1st April 2022	9,263.51	92,635.09
Changes in Equity Share Capital during 2022-23	-	-
Balance as at 31st March 2023	9,263.51	92,635.09
Changes in Equity Share Capital during 2023-24	55,878.36	5,58,783.63
Balance as at 31st March 2024	65,141.87	6,51,418.72
Changes in Equity Share Capital during the period	-	-
Balance as at 30th September 2024	65,141.87	6,51,418.72

B. Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April 2022	35.00	6,000.00	15,88,031.73	(16,96,513.16)	(1,02,446.43)
Current year profit	-	-	-	(2,118.96)	(2,118.96)
Other Comprehensive Income after tax for the period	-	-	-	-	-
Balance as at 31st March 2023	35.00	6,000.00	15,88,031.73	(16,98,632.12)	(1,04,565.39)
Current year profit	-	-	(3,08,783.63)	63,713.90	63,713.90
Issue of Bonus Share	-	-	-	-	(3,08,783.63)
Other Comprehensive Income after tax for the period	35.00	6,000.00	12,79,248.10	(16,34,918.22)	(3,49,635.12)
Balance as at 31st March 2024	-	-	-	(40,852.46)	(40,852.46)
Current year profit	-	-	-	-	-
Other Comprehensive Income after tax for the period	-	-	86.75	-	86.75
Adjustments during the year	-	-	-	-	-
Balance as at 30th September 2024	35.00	6,000.00	12,79,248.10	(16,75,770.68)	(3,90,400.82)

For and on behalf of the Board
Cura Healthcare Private Limited

For CURA HEALTHCARE PVT LTD
Maharshi
Authorized Signatory

For CURA HEALTHCARE PVT LTD
Maharshi
Authorized Signatory

Maharshi
Uthayakumar Lalitha
Director
DIN 07331094

Maharshi
Maharshi Maitra
Director
DIN 10161716

Place: Chennai
Date:



Cura Healthcare Private Limited
Notes and other explanatory information to Financial Statements for the Year Ended 30th September 2024
(All amounts in ₹ thousands, unless otherwise stated)

1 Property, Plant and Equipment

Particulars	Buildings	Leasehold Improvements	Allied tools	Total
Gross Block				
As at 1st April 2022	55,475.59	3,580.41	31.73	59,087.73
Additions	-	-	675.00	675.00
Disposals	-	-	-	-
As at 31st March 2023	55,475.59	3,580.41	706.73	59,762.73
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31st March 2024	55,475.59	3,580.41	706.73	59,762.73
Additions	-	-	-	-
Disposals	-	-	-	-
As at 30th September 2024	55,475.59	3,580.41	706.73	59,762.73
Accumulated Depreciation and Impairment				
As at 1st April 2022	53,784.04	3,580.41	31.73	57,396.18
Charged For the Period	338.31	-	71.00	409.31
On Disposals	-	-	-	-
As at 31st March 2023	54,122.35	3,580.41	102.73	57,805.49
Charged For the Period	338.31	-	60.53	398.84
On Disposals	-	-	-	-
As at 31st March 2024	54,460.66	3,580.41	163.26	58,204.33
Charged For the Period	169.16	-	30.27	199.43
On Disposals	-	-	-	-
As at 30th September 2024	54,629.82	3,580.41	193.53	58,403.76
Net Block				
As at 31st March 2024	1,014.93	-	643.47	1,558.40
As at 30th September 2024	845.77	-	513.20	1,358.97

For CURA HEALTHCARE PVT LTD


Authorized Signatory

For CURA HEALTHCARE PVT LTD


Authorized Signatory

2 Right of Use Assets

	Leasehold Building	Total
Gross Block		
As at 1st April 2022	1,976.02	1,976.02
Additions	-	-
Disposals	-	-
As at 31st March 2023	1,976.02	1,976.02
Additions	-	-
Disposals	-	-
As at 31st March 2024	1,976.02	1,976.02
Additions	-	-
Disposals	-	-
As at 30th September 2024	1,976.02	1,976.02
Accumulated Depreciation		
As at 1st April 2022	316.16	316.16
Charged For the Period	316.16	316.16
On Disposals	-	-
As at 31st March 2023	632.32	632.32
Charged For the Period	316.16	316.16
On Disposals	-	-
As at 31st March 2024	948.48	948.48
Charged For the Period	158.08	158.08
On Disposals	-	-
As at 30th September 2024	1,106.56	1,106.56
Net Block		
As at 31st March 2024	1,027.54	1,027.54
As at 30th September 2024	869.46	869.46

3 Investment

	As at 30th September 2024	As at 31st March 2024	As at 30th September 2024	As at 31st March 2024
	No. of Shares		Amount	
Investment at Cost				
Investment in Unquoted Equity Shares of ₹ 10 each, fully paid up				
i. Investment in Subsidiary Companies				
Adonis Medical Systems Private Limited	555.24	555.24	2,18,759	2,18,759.12
3i Medical Technologies Private Limited	-	4,510.00	-	45,100.00
DE Healthcare Private Limited	500.00	500.00	34,800	34,800.00
Concept Integrations (India) Private Limited	999.99	999.99	36,799	36,798.58
Ives Healthcare Private Limited	676.98	676.98	59,810	59,810.00
			3,50,167.70	3,95,267.70
ii. Investment in Associate Companies				
Tuscano Equipments Private Limited	122.00	122.00	1,220	1,220.01
			1,220.01	1,220.01
Total Investment at Cost			3,51,387.71	3,96,487.71
Aggregate amount of impairment in value of investments			(1,32,629)	(1,32,628.59)
Total Investment (Net of Provision)			2,18,759.12	2,63,859.12

4 Deferred Tax Assets (Net)

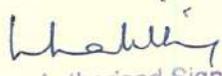
	As at 30th September 2024	As at 31st March 2024
MAT Credit Entitlement	10,291.09	10,291.09
Less: Impairment of MAT Credit	(10,291.09)	(10,291.09)
	-	-

5 Inventories

(At lower of cost and net realisable value, unless otherwise stated)

	As at 30th September 2024	As at 31st March 2024
Traded Goods	2,411.76	6,303.38
	2,411.76	6,303.38

For CURA HEALTHCARE PVT LTD


Authorised Signatory

For CURA HEALTHCARE PVT LTD


Authorised Signatory

Cura Healthcare Private Limited
Notes and other explanatory information to Financial Statements for the Year Ended 30th September 2024
(All amounts in ₹ thousands, unless otherwise stated)

6 Trade Receivables

	As at 30th September 2024	As at 31st March 2024
Unsecured		
Considered Good	2,524.55	4,867.04
Significant Increase in Credit Risk	-	-
Credit Impaired	7,920.52	7,920.52
	10,445.07	12,787.56
Less: Provision for Expected Credit Losses on Trade Receivables	(8,097.48)	(8,097.48)
	2,347.59	4,690.08

7 Cash and Cash Equivalents

	As at 30th September 2024	As at 31st March 2024
Cash on Hand		
Balances with Banks		
-Current Accounts*	3,560.48	8,796.53
-EEFC Account	20.33	20.33
Less: Provision for Cash and Cash Equivalents	(1,142.16)	(1,142.16)
	2,438.65	7,674.70

*Includes balance held by erstwhile Resolution Professional in a designated bank account for settlement of CIRP Payables.

8 Loans

	Non-Current		Current	
	As at 30th September 2024	As at 31st March 2024	As at 30th September 2024	As at 31st March 2024
Loans to Related Parties				
Unsecured, Considered Good*	1,52,900.00	-	-	49,200.00
Unsecured, Credit Impaired	2,80,011.37	-	-	2,80,011.37
* % of total loan given to subsidiaries is 80.13% (31st March 2023: 84.97%)				
Loans to Others				
Loans and Advances	9,300.00	9,300.00	721.86	2,900.00
Unsecured, Considered Good			-	-
	4,42,211.37	9,300.00	721.86	3,32,111.37
Less: Impairment of Loans to Related Parties	(2,80,011.37)	-	-	(2,80,011.37)
	1,62,200.00	9,300.00	721.86	52,100.00

Disclosure U/s 186 of the Companies Act 2013

1. During the year, the Company has granted loan of ₹11,000 thousands to the borrower @ 24% to meet the deficit of purchasing machines for the purpose of
2. The Company had granted loan of ₹ 2,000 thousands in FY 2022-23 to the borrower @ 10% for setting up of a diagnostic center (business of the borrower)
3. The Company has granted loan to its wholly owned subsidiaries for the development of business at the rate of 12%.
4. During the Year, the Company has waived off the interest receivable from one of its subsidiary.

9 Other Current Financial Assets

	As at 30th September 2024	As at 31st March 2024
Security Deposits with Government Departments		
Security Deposits with Landlord	7,604.82	7,604.82
Security and Tender Deposits	-	-
Bank Deposits with Maturity of more than 12 Months	-	-
Other Deposits	-	-
Interest Accrued	54,989.97	49,905.93
Less: Impairment of Interest accrued	(47,789.78)	(47,789.78)
Less: Impairment of Security Deposits with Government Departments	-	-
Less: Impairment of Security and Tender Deposit	-	-
Less: Impairment of Security Deposits with Landlord	(7,604.82)	(7,604.82)
Less: Impairment of Other Deposits	-	-
	7,200.20	2,116.15

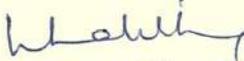
10 Current Tax Assets (Net)

	As at 30th September 2024	As at 31st March 2024
Advance Tax (Net of Provision for Tax)	-	8.53
	-	8.53

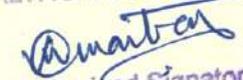
11 Other Current Assets

	Current	
	As at 30th September 2024	As at 31st March 2024
Advances other than Capital Advances		
Advances to Suppliers	216.25	299.56
Other Receivables	457.04	50.38
GST Receivables	8,680.53	9,059.36
Prepaid Expenses	-	-
Customs duty receivable	-	-
Less: Impairment of Advances to Suppliers	-	-
Less: Impairment of Other Receivables	-	-
	9,353.83	9,409.30

For CURA HEALTHCARE PVT LTD


 Authorised Signatory

For CURA HEALTHCARE PVT LTD


 Authorised Signatory

12 Equity Share Capital

	As at 30th September 2024	As at 31st March 2024
Authorised		
70,000 thousands (31st March 2023: 12,000 thousands) Equity Shares of ₹ 10 each	7,00,000.00	7,00,000.00
	7,00,000.00	7,00,000.00
Issued, Subscribed and Paid Up		
Equity Shares		
65,141.87 thousands (31st March 2023: 9,263.51 thousands) Equity Shares of ₹10 each, Fully Paid Up	6,51,418.72	6,51,418.72
Total Equity Share Capital	6,51,418.72	6,51,418.72

12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 30th September 2024	As at 30th September 2024	As at 31st March 2024	As at 31st March 2024
	No. of Shares (in thousands)	Amount	No. of Shares (in thousands)	Amount
Equity Shares of ₹ 10 Each, Fully paid up				
At the Beginning of the Year	65,142	6,51,418.72	9,263.51	92,635.09
Cancelled During the Year	-	-	-	-
Issued During the Year	-	-	-	-
Issue of Bonus Shares in ratio 10:3	-	-	30,878.36	3,08,783.63
Conversion of Loan into Equity	-	-	25,000.00	2,50,000.00
At the end of the year	65,141.87	6,51,418.72	65,141.87	6,51,418.72

During the Year, 30,878.36 Thousands (31st March 2024: Nil) Equity Shares of ₹10 each were allotted to Shareholders as Bonus Shares in the ratio 10:3. The Company has also issued 25000 Thousands (31st March 2024: Nil) Equity Shares by conversion of Inter-Corporate Loan availed from Sherisha Technologies Private Limited.

12.2 Terms / Rights attached to Equity Shares (eg. Dividend rights, Voting Rights)

The Company has only one class of Equity Shares having par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.3 Shares held by holding / ultimate holding and / or their subsidiary / associates

	As at 30th September 2024		As at 31st March 2024	
	No. of Shares (in thousands)	% Holding	No. of Shares (in thousands)	% Holding
Equity Shares of ₹ 10 each fully paid up Held By				
Sherisha Technologies Private Limited	46,996.87	72.15%	46,996.87	72.15%

12.4 Details of Shareholder holding more than 5% shares of the company:

	As at 30th September 2024		As at 31st March 2024	
	No. of Shares (in thousands)	% Holding	No. of Shares (in thousands)	% Holding
Equity Shares of ₹ 10 each Held By				
Sherisha Technologies Private Limited*	46,996.87	72.15%	46,996.87	72.15%
Mr. Balasubramaniam Meenakshi Sundaram	12,562.34	19.28%	12,562.34	19.28%
Mr. Sridhar Parthasarathi	5,582.66	8.57%	5,582.66	8.57%

The above information is as per register of share holders / members.

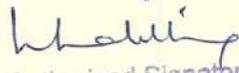
12.5 Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year

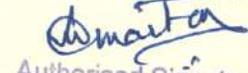
	No. of Shares (in thousands)	% of total shares	% Change during the year
Equity Shares of ₹ 10 Each Fully Paid up			
Sherisha Technologies Private Limited*	46,996.87	72.15%	0.00%

Promoters have been identified in the Financial Statements as disclosed in the Annual Return filed by the Company under Section 92 of the Companies Act, 2013 for the year ended 31st March 2023.

For CURA HEALTHCARE PVT LTD


Authorised Signatory

For CURA HEALTHCARE PVT LTD


Authorised Signatory

13 Borrowings

	Non Current		Current	
	As at 30th September 2024	As at 31st March 2024	As at 30th September 2024	As at 31st March 2024
From Related Parties				
Unsecured				
From Holding Company	-	-	1,26,651.45	30,312.70
	-	-	1,26,651.45	30,312.70

Nature of Security/Other Terms:

1. Unsecured Loan amounting to ₹ 25,000 thousands has been settled by way of conversion into Equity Share Capital of the Company. The balance borrowings carries interest rate of 12% per annum. Loan is repayable within one year from the execution date of the agreement i.e. 5th September 2023.
2. Interest payable on the borrowings which are converted into Equity Share Capital of the Company has been waived off by the Holding Company, from the date of borrowings till date of conversion.
3. No loans have been guaranteed by the directors and others.
4. The Company has not been declared as wilful defaulter by any banks or financial institutions or any lender.
5. The Company has not defaulted in repayment of principal and interest.

14 Lease Liabilities

	Non- Current		Current	
	As at 30th September 2024	As at 31st March 2024	As at 30th September 2024	As at 31st March 2024
Lease Liabilities	937.05	1,112.33	243.65	312.02
	937.05	1,112.33	243.65	312.02

15 Trade payables

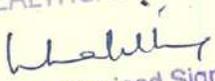
	As at 30th September 2024	As at 31st March 2024
	Trade Payables	
(a) total outstanding dues of micro enterprises and small enterprises	43.50	504.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,287.06	9,493.84
	5,330.56	9,997.84

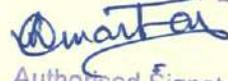
16 Other Current Financial Liabilities

	As at 30th September 2024	As at 31st March 2024
	Interest accrued but not due on borrowings	-
CIRP Payables	10,236.69	10,236.70
	10,236.69	10,862.77

17 Other Current Liabilities

	For the Year Ended 31st March 2024	As at 31st March 2024
	Employee Benefits Payable	-
Taxes Payable (Other than Income Tax)	35.81	435.02
Advances from Customers	-	-
Employee Payables	66.26	-
	102.07	435.02

For CURA HEALTHCARE PVT LTD

 Authorised Signatory

For CURA HEALTHCARE PVT LTD

 Authorised Signatory

Cura Healthcare Private Limited

Notes and other explanatory information to Financial Statements for the Year Ended 30th September 2024

(All amounts in ₹ thousands, unless otherwise stated)

18 Provisions

Particulars

Provision for Warranty
Provision for Expenses

For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
2,060.00	2,060.00
1,082.08	1,170.92
3,142.08	3,230.92

19 Revenue from Operations

Sale of Products
Sale of Services

For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
7,493.59	33,897.41
523.06	-
8,016.65	33,897.41

20 Other Income

Sale of Scrap
Refund of GST Credit
Gain/(Loss) on Foreign Exchange Difference (Net)
Interest of earlier period no longer payable
Interest Income
-from Bank
Miscellaneous Income

For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
-	197.46
-	-
-	91.56
626.07	12,271.37
7,082.72	2,104.95
14.12	836.34
7,722.92	15,501.68

21 Cost of Materials Consumed

Opening Stock of Traded Goods
Add: Purchases during the year

Less: Closing Stock of Traded Goods

For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
6,303.38	4,274.13
370.66	29,834.01
6,674.03	34,108.14
2,411.76	6,303.38
4,262.27	27,804.76

22 Employee Benefits Expenses

Salaries, allowances and benefits to employees
Contribution to Provident Fund and Other Funds
Staff Welfare Expense

For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
-	288.55
-	-
-	-
-	288.55

23 Finance Cost

Interest on Loans from Bank and Related Parties
Interest on Lease Liabilities
Other Borrowing Cost (Upfront Fees, Commitment Charges etc.)

For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
-	2,059.12
53.71	133.75
1.80	17.46
55.51	2,210.33

24 Depreciation And Amortization Expense

Depreciation on Property, Plant and Equipment
Amortization of Intangible Assets
Depreciation of Right of Use Asset

For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
199.43	398.84
-	-
158.08	316.16
357.51	715.00

For CURA HEALTHCARE PVT LTD

Wholly
Authorised Signatory

For CURA HEALTHCARE PVT LTD

Amrta
Authorised Signatory

Cura Healthcare Private Limited

Notes and other explanatory information to Financial Statements for the Year Ended 30th September 2024

(All amounts in ₹ thousands, unless otherwise stated)

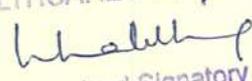
25 Other Expenses

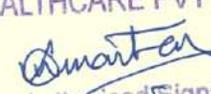
	For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
Rent	1.36	568.11
Rates and Taxes	165.04	4,942.74
Business Promotion Expenses	-	60.00
Jobwork and labour charges	-	8.40
Security Expenses	307.07	601.19
Repairs and Maintenance	-	-
-Machinery Maintenance	-	-
-Office Maintenance	4.00	1.77
Power and Fuel	839.01	1,763.19
Freight and Forwarding Charges	69.29	95.78
Legal and Professional Fees	2,922.00	3,712.31
Provision for Expected Credit Loss on Trade Receivables	-	7,301.69
Write off of Other Deposits	-	2,102.73
Warranty Expense	-	2,000.00
Insurance	56.81	50.98
Impairment of Interest receivable	1,569.90	-
Commission	-	-
Travelling and Conveyance	644.11	686.83
Interest on TDS	-	-
Printing and Stationery	10.40	13.64
Communication and Internet Expenses	-	-
CIRP Expenses	4.00	-
Postage and Courier	1.55	1.47
Remuneration to auditors (as Auditor):	-	-
-Audit Fee	-	750.00
Miscellaneous Expenses	322.22	116.19
Loss on sale of investment	45,000.00	-
	51,916.74	24,777.02

26 Exceptional Items

	For the Year Ended 30th September 2024	For the Year Ended 31st March 2024
Exceptional Items		
Reversal of Provision for Diminution in value of Investments #	-	(77,400.83)
	-	(77,400.83)

The Management had accounted the impairment provision for one of the subsidiary in earlier years. Based on the further investment made by the Company in that subsidiary company to make as wholly owned subsidiary and future projections of that Company, the management has revised the impairment provision and reversed the impairment provision made in earlier years.

For CURA HEALTHCARE PVT LTD

 Authorised Signatory

For CURA HEALTHCARE PVT LTD

 Authorised Signatory

3I Medical Technologies Private Limited

CIN: U33110TN2020PTC139683

Balance sheet as at 30th September 2024

(All amounts are in Indian Rupees '000s except share data and as stated)

	Notes	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	2,635.09	2,380.46
(b) Other intangible assets	2	23.73	26.66
(c) Right of use asset	3	10,107.34	11,576.07
(d) Financial Assets			
(i) Investments	4	5,000.00	6,000.00
(ii) Other Financial assets	5	704.73	669.02
(e) Deferred Tax Assets (net)	6	5,676.38	5,676.38
Total Non-Current Assets		24,147.27	26,328.58
Current Assets			
(a) inventories	7	69,074.34	48,660.12
(b) Financial Assets			
(i) Trade receivables	8	55,444.50	80,833.55
(ii) Cash and Cash equivalents	9	13,986.56	13,566.76
(iii) Loans	10	14,711.36	17,279.05
(iv) Other Financial Assets	5	1,095.34	1,283.33
(c) Other Current Assets	11	283.77	420.96
Total Current Assets		1,54,595.87	1,62,043.76
Total Assets		1,78,743.14	1,88,372.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	45,100.00	45,100.00
(b) Other equity	13	-57,515.92	-52,130.79
Total Equity		-12,415.92	-7,030.79
Liabilities			
Non-current liability			
(a) Financial Liabilities			
(i) Borrowings	14	-	-
(ia) Lease liabilities	14	11,928.04	10,518.40
(b) Provisions	17	20,928.32	11,203.85
		32,856.36	21,722.25
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,17,539.46	84,566.22
(ia) Lease liabilities	14	-	2,644.78
(ii) Trade payables	15	4,929.59	13,049.53
(iii) Other financial liabilities	16	-	258.02
(b) Provisions	17	27,890.70	51,759.33
(d) Other Current Liabilities	18	7,942.95	21,402.99
		1,58,302.70	1,73,680.88
Total Liabilities		1,91,159.06	1,95,403.13
Total Equity and Liabilities		1,78,743.14	1,88,372.34

For and on behalf of the Board of Directors


Anil Jain
Director
DIN: 00181960


Sachin Navtosh Jha
Director
DIN: 09840701

Place : Chennai
Date :



For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED


Authorised Signatory

For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED


Authorised Signatory

3I Medical Technologies Private Limited

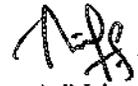
CIN: U33110TN2020PTC139683

Statement of profit and loss for the year ended 30th September 2024

(All amounts are in Indian Rupees '000s except share data and as stated)

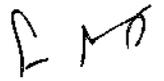
	Notes	For the year ended September 30, 2024	For the year ended March 31, 2024
Income			
Revenue from Operations	19	1,26,503.10	1,71,568.84
Other income	20	12,415.43	5,403.39
Total income		1,38,918.53	1,76,972.23
Expenses			
Purchase of stock in trade	21	1,14,540.01	1,28,789.47
Changes in inventories of stock in trade and work in progress	22	-20,414.23	-1,123.47
Employee benefits expense	23	21,007.85	31,809.04
Finance cost	24	5,923.29	7,374.48
Depreciation and amortization expense	25	1,778.28	3,936.59
Other expenses	26	21,468.44	31,979.81
Total expenses		1,44,303.64	2,02,765.90
(Loss)/ Profit before tax		-5,385.11	-25,793.67
Tax expense			
(a) Current tax		-	-
- Current year		-	-
(b) Deferred tax (net)		-	2,056.62
		-	2,056.62
(Loss)/ Profit for the year		-5,385.11	-27,850.29
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gains and (losses) on defined benefit obligations		-	-116.12
Total comprehensive income for the year		-5,385.11	-27,966.41
Earnings per equity share of Rs.10 each			
Basic (in INR)		-1.19	-6.18
Diluted (in INR)		-1.19	-6.18

For and on behalf of the Board of Directors



Anil Jain
Director
DIN: 00181960

Place : Chennai
Date :



Sachin Navtosh Jha
Director
DIN: 09840791

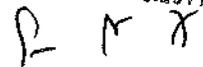


For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED



Authorised Signatory

For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED



Authorised Signatory

31 Medical Technologies Private Limited
 CIN: U33110TN2020PTC139683
Statement of changes in equity for the year ended 30th September 2024
 (All amounts are in Indian Rupees '000s except share data and as stated)

A. Equity share capital

Balance as at beginning of the year
 Changes in equity share capital during the year:
 - Issue of Equity Share Capital during the year
 Balance as at end of the year

As at September 31, 2024	As at March 31, 2023
45,100.00	5,100.00
40,000.00	
45,100.00	45,100.00

B. Other equity

Particulars

Balance as at March 31, 2023
 Profit for the year
 Balance as at March 31, 2024
 Profit for the year
 Balance as at September 30, 2024

Reserves and Surplus	Items of Other Comprehensive Income (OCI)	Total	
		Retained Earnings	Not Reclassified to Profit or Loss
-24,164.38	-	-	-24,164.38
-27,850.29	-116.12	-	-27,966.41
-52,014.68	-116.12	-	-52,130.79
-5,385.11	-	-	-5,385.11
-57,399.78	-116.12	-	-57,515.90

For and on behalf of the Board of Directors

(Signature)
 Anil Jain
 Director
 DIN: 00181960
 Place : Chennai
 Date :

(Signature)
 Sachin Navrosh Ji
 Director
 DIN: 09840791



For 31 MEDICAL TECHNOLOGIES PRIVATE LIMITED

(Signature)
 Authorised Signatory

For 31 MEDICAL TECHNOLOGIES PRIVATE LIMITED

(Signature)
 Authorised Signatory

31 Medical Technologies Private Limited

CIN: U33110FN2020PTC139683

Notes forming part of the financial statements for the year ended 30 September 2024

(All amounts are in Indian Rupees '000s except share data and as stated)

12 Equity share capital

Authorised capital
Equity shares of Rs. 10/- each

Issued, Subscribed and Paid-up
Equity Shares of Rs. 10/- each fully paid up

Reconciliation of number of shares outstanding:

Equity shares
At the beginning of the year
Issued during the year
Outstanding at the end of the year

As at September 30, 2024		As at March 31, 2024	
Number of Shares	Amount	Number of shares	Amount
46,00,000	46,000.00	46,00,000	46,000.00
46,00,000	46,000.00	46,00,000	46,000.00
45,10,000	45,100.00	45,10,000	45,100.00
45,10,000	45,100.00	45,10,000	45,100.00
As at September 30, 2024		As at March 31, 2024	
Number of shares	Amount	Number of shares	Amount
45,10,000	45,100.00	5,10,000	5,100.00
-	-	40,00,000	40,000.00
45,10,000	45,100.00	45,10,000	45,100.00

Terms/ rights/ restrictions attached to shares:

The Company has one class of Equity Shares having a face value of ₹ 10/- each. Each Shareholder is eligible for one vote per Share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by each shareholders holding more than 5% shares:

	As at September 30, 2024		As at March 31, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Cura Healthcare Private Limited (1 share held through nominee)	-	0.00%	4510000	100.00%
Adoni Medical Systems Private Limited (1 Share held through nominee)	45,10,000	100.00%	0	0

Shareholding of promoters:

Name of the shareholders	As at September 30, 2024			As at March 31, 2024		
	Number of shares	% against total number of shares	% Change during the year	Number of shares	% against total number of shares	% Change during the year
Cura Healthcare Private Limited (and its nominee)	-	0.00%	-100%	4510000	100.00%	100.00%
Adoni Medical Systems Private Limited	45,10,000	100.00%	100.00%	0	0.00%	0.00%

For 31 MEDICAL TECHNOLOGIES PRIVATE LIMITED


Authorised Signatory

For 31 MEDICAL TECHNOLOGIES PRIVATE LIMITED


Authorised Signatory

3I Medical Technologies Private Limited

CIN: U33110TN2020PTC139683

Notes forming part of the financial statements for the year ended 30 September 2024

(All amounts are in Indian Rupees '000s except share data and as stated)

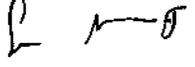
	As at September 30, 2024	As at March 31, 2024
13 Other equity		
Surplus in profit and loss account		
Opening balance	-52,130.79	-24,164.38
Addition during the year	-5,385.13	-27,966.41
Closing balance	<u>-57,515.92</u>	<u>-52,130.79</u>
14 Borrowings (Non-current and current)		
Non-current		
Unsecured		
Lease liabilities	11,928.04	10,518.40
	<u>11,928.04</u>	<u>10,518.40</u>
Current		
Secured		
Loans repayable on demand	4,413.69	24,366.22
Unsecured		
Lease liabilities	-	2,644.78
Loan from related parties	1,13,125.77	60,200.00
	<u>1,17,539.46</u>	<u>84,566.22</u>
	<u>1,29,467.51</u>	<u>95,084.62</u>
Note:		
The Company has obtained cash credit limit sanctioned from Bank of Baroda with limit of Rs.25,000/- securing against stock and books debts with interest rate BRLLR+SP+3%.		
15 Trade payables		
Other than acceptance		
Total outstanding dues to micro enterprises and small enterprises (Refer note below)	-	86.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,929.59	12,962.61
	<u>4,929.59</u>	<u>13,049.53</u>
16 Other financial liabilities		
Interest accrued	-	258.02
	<u>-</u>	<u>258.02</u>
17 Provisions (Non-current and Current)		
Non-current		
Provision for employee benefits	434.42	2,306.53
Provision for unavailed leave	942.09	-
Provision for warranty	19,551.81	8,897.33
	<u>20,928.32</u>	<u>11,203.85</u>
Current		
Provision for employee benefits		942.09
Provision for unavailed leave		482.16
Provision for other employee cost	27,408.53	47,798.57
Provision for expenses		2,536.50
Provision for warranty	482.16	482.16
	<u>27,890.70</u>	<u>51,759.33</u>
	<u>48,819.01</u>	<u>62,963.19</u>
18 Other current liability		
a) Revenue received in advance	-	17.81
b) Other advances	62.21	281.74
c) Others		
Advance from customers	4,699.07	19,801.67
Statutory Payables	1,542.36	1,301.78
Deferred Revenue	1,639.32	-
	<u>7,942.95</u>	<u>21,402.99</u>

For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED



Authorised Signatory

For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED



Authorised Signatory

3I Medical Technologies Private Limited

CIN: U33110TN2020PTC139683

Notes forming part of the financial statements for the year ended 30 September 2024

(All amounts are in Indian Rupees '000s except share data and as stated)

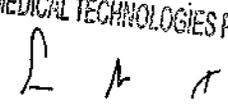
	For the year ended September 30, 2024	For the year ended March 31, 2024
19 Revenue from operations		
Sale of products	1,11,846.46	1,53,198.10
Sale of services	14,656.64	18,370.74
Other operating income	-	-
	1,26,503.10	1,71,568.84
20 Other income		
Income from Investment	723.72	1,384.43
Interest income from Fixed Deposit	466.44	787.19
Interest income from Security Deposit	20.07	37.87
Income Tax Refund	394.66	-
Reversal of Provision	7,927.58	-
Creditors written back	2,119.19	-
Miscellaneous Income	500.00	-
Warranty Not Liable	-	1,293.89
	12,151.66	3,503.37
Other non-operating income		
Income from sub renting service	-	568.11
Other Adjustments relating to IND-AS	-	732.50
Net gain on foreign currency transaction and translation	263.78	599.42
	263.78	1,900.02
	12,415.43	5,403.39
21 Trading and other operating expense		
Purchases of Goods	1,11,017.65	80,842.07
Cost of Services Consumed	-24,196.82	40,430.22
Warranty Expenses	-	-
Customs Duty	4,231.58	7,054.48
Other Direct Expenses	23,487.60	462.70
	1,14,540.01	1,28,789.47
22 Changes in inventories of stock in trade		
Opening stock		
Stock in trade	48,660.12	47,536.64
	48,660.12	47,536.64
Closing stock		
Stock in trade	69,074.34	48,660.12
	69,074.34	48,660.12
	-20,414.23	-1,123.47
23 Employee benefit expenses		
Salaries and wages	20,604.55	29,949.50
Contribution to provident and other funds	382.90	1,846.73
Staff welfare expenses	20.41	12.80
	21,007.85	31,809.04
24 Finance cost		
Interest expenses	5,817.92	5,419.06
Interest on Lease Liability	-	1,296.26
Bank charges	105.37	659.16
	5,923.29	7,374.48
25 Depreciation and amortization cost		
Depreciation of Property, Plant and Equipment	306.63	993.28
Amortisation of Intangible asset	2.93	5.86
Amortization of Right to use asset	1,468.72	2,937.45
	1,778.28	3,936.59
	For the year ended September 30, 2024	For the year ended March 31, 2024
26 Other expenses		
Power and fuel	436.49	939.32
Rent	105.06	642.32
Repairs and maintenance	438.19	588.45
Insurance	243.16	1,130.08
Rates and taxes	301.09	623.74
Advertisement expenses	-	-
Travelling and conveyance	7,664.92	12,916.99
Commission expenses	-	11.03
Communication expenses	78.72	107.31
Printing and Stationery	111.41	196.53
Postage and Courier	174.30	388.06
Training Fee	-	-
Security Services	-	201.58
Legal and professional expenses	9,101.56	9,276.30
Amortization of Deferred Investment	-	-
IND AS adjustment	-	556.53
Subscription Fee	279.17	148.59
Business promotion expenses	738.16	2,401.18
Allowances for credit risk	-	-
Payment to auditors	-	266.20
Forex Loss	-	-
Office expenses	1,448.44	404.14
Consumption of packing materials	41.57	59.89
Freight and forwarding	306.18	1,121.57
	21,468.44	31,979.81

For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED



Authorized Signatory

For 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED



Authorized Signatory

Independent Auditor's Report on the proposed accounting treatment included in the Composite Scheme of arrangement and amalgamation pursuant under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Applicable Rules thereunder (“(as amended)”

To,

The Board of Directors,
Adonis Medical Systems Private Limited
Refex Towers, 2nd floor, 313,
Valluvar Kottam High Road,
Sterling Road signal,
Nungambakkam, Chennai - 600034,
Tamil Nadu

1. This Report is issued in accordance with the terms of our engagement letter dated 28th November 2024 with Adonis Medical Systems Private Limited ('Company' or the Resulting Company' or Transferee Company' or 'Amalgamated Company').
2. We, Brahmayya & Co., Chartered Accountants, the Statutory Auditors of the Company, have been requested by the management of the Company to examine the proposed accounting treatment specified in Clause 15 and Clause 30 of the Composite Scheme of arrangement and the amalgamation between the Company, Cura Healthcare Private Limited ('Cura' or 'Demerged Company'), 3I Medical Technologies Private Limited ('3I Medtech' or 'Transferor Company' or "Amalgamating Company') and their respective shareholders and creditors (hereinafter referred to as the 'Proposed Scheme') as approved by the Board of Directors in their meeting held on 15th October 2024, in terms of provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and sub rule (3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian Accounting Standards prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The proposed accounting treatment specified in Clause 15 and Clause 30 of the Proposed Scheme is attached herewith in **Annexure-A**.

Management's Responsibility

3. The Board of Directors of the Company are responsible for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards read with the rules made thereunder. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Proposed Scheme. The responsibility for giving effect to the Accounting Treatment in the books of the Company is that of the Board of Directors. The Proposed Scheme has been approved by the Board of Directors.

Auditor's Responsibility

4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to examine and provide reasonable assurance whether the proposed Accounting Treatment specified in Clause 15 and Clause 30 of the Proposed Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and the generally accepted accounting principles, as applicable.
5. In relation to paragraph 4 above, we have performed the following procedures:
 - a. Obtained the Proposed Scheme from the Management of the Company
 - b. Obtained copy of resolution passed by the Board of Directors of the Company approving the Proposed Scheme.
 - c. Reviewed the proposed accounting treatment as contained in Clause 15 and Clause 30 of the Proposed Scheme

- d. Performed Inquiries and obtained necessary representations from the Management
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on the procedures performed by us, and the information and explanation given to us, the accounting treatment contained in Clause 15 and Clause 30 of the Proposed Scheme is in conformity with the applicable accounting standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

Restriction on Use

9. This Report is addressed to and provided to the Board of Directors of the Company solely for the purpose and for onward submission to the regulatory authorities and should not be used by any other person or for any other purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We make no representations regarding compliance with company law or any other statutory requirements. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S




N Sri Krishna
Partner
Membership No. 026575
UDIN: 24026575BKCKIW4933

Place : Chennai
Date : 04th December 2024

Annexure A

EXTRACTS FROM COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION AMONGST CURA HEALTHCARE PRIVATE LIMITED ('CURA' OR 'DEMERGED COMPANY') AND ADONIS MEDICAL SYSTEMS PRIVATE LIMITED ('ADONIS' OR 'RESULTING COMPANY' OR 'TRANSFeree COMPANY' OR 'AMALGAMATED COMPANY') AND 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED ('3I MEDTECH' OR 'TRANSFEROR COMPANY' OR 'AMALGAMATING COMPANY')

EXTRACT OF CLAUSE 15:

15. ACCOUNTING TREATMENT (PART II)

15.1. Treatment in the books of the Demerged Company

- 15.1.1. Notwithstanding anything to the contrary contained herein, the Demerged Company shall give effect to the demerger of the Demerged Undertaking in accordance with the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as notified under Section 133 of the Act ("Ind AS"), as amended and on the date as determined under Ind AS.
- 15.1.2. The Demerged Company shall derecognize from its books of accounts, the book values of assets and liabilities pertaining to the Demerged Undertaking and shall derecognise the book values of investments in the Resulting Company cancelled pursuant to Clause 6 of the Scheme.
- 15.1.3. The excess of the book values of assets transferred over the carrying amount of liabilities transferred shall be debited to appropriate reserve within equity.
- 15.1.4. Loans, advances and other dues outstanding between the Demerged Company and the Resulting company, including the loans and advances provided by the Resulting company to the Demerged Company or vice-versa from the Appointed Date till the Effective Date, relating to the Demerged Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.

15.2. Treatment in the books of the Resulting Company

- 15.2.1 Notwithstanding anything to the contrary contained herein, the Resulting Company shall account for the acquisition of the Demerged Undertaking in its books of accounts by applying the principles prescribed in Indian Accounting Standard 103, Business Combinations, Appendix C - Business combinations of entities under common control and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013 and on the date determined in accordance with Ind AS.
- 15.2.2 The Resulting Company shall recognize the assets and liabilities of the Demerged Undertaking at their respective carrying amounts as appearing in the books of the Demerged Company. The Resulting Company shall issue equity shares to the shareholders of the Demerged Company in accordance with Clause 11 of the Scheme.
- 15.2.3 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the shares issued by the Resulting Company to the Demerged Company for cancelled shares.
- 15.2.4 Loans and advances and other dues outstanding including inter-company investments between the Demerged Company and the Resulting company, including the loans and advances provided by the Resulting company to the Demerged Company and vice-versa from the Appointed Date till the

Effective Date, relating to the Demerged Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.

- 15.2.5 The net impact on carrying out the transactions as per Clause 15.2.2 to Clause 15.2.4 of the Scheme shall be adjusted to capital reserve.
- 15.2.6 Any matter not dealt with in this Clause 15 hereinabove shall be dealt with in accordance with the applicable Ind AS.
- 15.2.7 In case of any differences in the accounting policies, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements of Resulting Company reflect the financial position on the basis of consistent and harmonized accounting policies as adopted by the management of Resulting Company.
- 15.2.8 The financial information presented in the financial statements of the Resulting Company in respect of prior periods shall be restated as if the arrangement had occurred from the beginning of the preceding period in the financial statements irrespective of the Appointed date.

EXTRACT OF CLAUSE 30:

30. ACCOUNTING TREATMENT (PART III)

Pursuant to this Scheme coming into effect, the Transferee Company shall account for the Scheme in the books of accounts in accordance with the applicable Accounting Standards in the following manner:

- 30.1. The Transferee Company shall follow the method of accounting as prescribed for the 'pooling of interest method' in Appendix C to the Indian Accounting Standards (Ind AS) 103 Business Combination and other applicable Ind AS, as prescribed under Section 133 of the Act and notified under the Companies (Indian Accounting Standards) Rules, 2015 and clarification issued by the Institute of Chartered Accountants of India, Ind AS Technical Facilitation Group (ITFG).
- 30.2. The Transferee Company shall, upon this Scheme becoming effective and with effect from the Appointed Date, record the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Transferor Company as at the close of business of a day immediately preceding the Appointed Date.
- 30.3. In respect of inter-company outstanding balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company.
- 30.4. The balances in the revenue reserves and statutory reserves as appearing in the books of Transferor Company, as at the Appointed Date shall be recorded in the books of the Transferee Company as required by Accounting Standards applicable to the Transferee Company. The identity of the reserves shall be preserved, and they shall appear in the books of account of the Transferee Company in the same form and manner, in which they appeared in the books of account of the Transferor Company.
- 30.5. The excess or shortfall, if any after recording the assets, liabilities and reserves of the Transferor Company and after making the adjustments as per Clause 30.1 to 30.4 above shall be credited to 'Capital reserve' and shall be presented separately from other capital reserves with disclosure of its

nature and purpose in the notes. The same shall be accounted as per Ind AS 103 and other applicable Ind AS.

- 30.6. It is hereby clarified that pursuant to this Scheme, all transactions conducted during the period between the Appointed Date and Effective Date relating to the Transferor Company shall be duly reflected in the financial statements of the Transferee Company, upon the Scheme coming into effect
- 30.7. In case of any difference in accounting policy between the Transferor Company and Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. The effects on the financial statements of the Transferee Company of any changes in accounting policies shall be reported in accordance with applicable Accounting Standards.
- 30.8. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented.
- 30.9. Any matter not dealt with in the Clause hereinabove shall be dealt with in accordance with the applicable Accounting Standards and applicable generally accepted accounting principles by the Transferee Company.
- 30.10. As the Transferor Company shall stand dissolved without being wound up upon the Scheme coming into effect, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.





REPORT OF THE BOARD OF DIRECTORS OF ADONIS MEDICAL SYSTEMS PRIVATE LIMITED EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDER PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 A Composite Scheme of Arrangement and Amalgamation is proposed to be entered into between Cura Healthcare Private Limited ('Demerged Company') and Adonis Medical Systems Private Limited ('Resulting Company' or 'Transferee Company' or 'Amalgamated Company') and 3I Medical Technologies Private Limited ('Transferor Company' or 'Amalgamating Company') and their respective shareholders and creditors ('Scheme') under section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Scheme was unanimously approved by the Board of Directors pursuant to resolutions adopted at the meeting held on 15 October 2024.
- 1.2 As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholder, laying out in particular the share exchange ratio, specifying any special valuation difficulties are required to be circulated to the unsecured creditors along with the notice convening the meeting.

The following is the Report taking into consideration the aforesaid provisions:

2. Effect of the Demerger part of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholder

- 2.1 **Shareholders (Promoter and Non-Promoter):** As stated in Clause 11 of the Scheme, on Demerger, the Resulting Company shall, without any further application or deed, issue and allot equity shares credited as fully paid up, as per the agreed fair share exchange ratio as determined by a Registered Valuer provided in clause 3 of this report, to the members of the Demerged Company as on the Resulting Company Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title.

Upon allotment of the Resulting Company Equity Shares in accordance with Clause 11 of the Scheme, the entire paid up share capital of the Resulting Company prior to implementation of the Scheme shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

- 2.2 **Employees and Key Managerial Personnel:** As stated in clause 9 of the Scheme, all the Employees of the Demerged Undertaking, who are in service on the date immediately preceding the Effective Date shall become and be engaged as the Employees of the Resulting Company, without any break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those on which they are engaged by the Demerged Company and without any interruption in service.

ADONIS MEDICAL SYSTEMS PRIVATE LIMITED

(A subsidiary of Sherisha Technologies Private Limited, a Refex Group Company)

CIN: U51397TN1998PTC121627

Registered Office : Refex Towers, 2nd floor, 153, Village Road, Nungambakkam, Chennai - 600034, Tamil Nadu
Email: cscompliance@refex.co.in

Factory Address : Plot No E 70, Phase B, Industrial Area, SAS Nagar Mohali - 160071, Punjab*
Telephone : 01725098539



3. Share Exchange Ratio for Demerger part of the Scheme

3.1 For the Scheme, the Valuation Report dated 11 October 2024 was obtained from Mr. Rajeev Kumar Nayak [Registered Valuer – IBBI/RV/02/2022/14553].

3.2 As per the valuation report issued by a registered valuer, the Resulting Company shall issue shares to the shareholders of the Demerged Company in the following share exchange ratio:

"01(One) Equity Share of face value INR 10 each of Resulting Company credited as fully paid up to the Equity Shareholders of the Demerged Company for every 10 (Ten) Equity Shares of the face value of INR 10/- each held in Demerged Company."

3.3 In other words, as per the valuation report issued by a registered valuer, the Resulting Company shall issue and allot 65,14,187 equity shares of face value Rs. 10/- each as fully paid up to the equity shareholder of the Demerged Company for 6,51,41,872 equity shares held in the Demerged Company.

3.4 No special valuation difficulties were reported in the aforesaid Report.

4. Effect of the Amalgamation part of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholder

4.1 **Shareholders (Promoter and Non-Promoter):** As stated in Clause 26 of the Scheme, the Transferor Company is a wholly owned subsidiary of the Transferee Company which holds the paid-up share capital of the Transferor Company. Upon the coming into effect of this Scheme and with effect from the Appointed Date and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

4.2 **Employees and Key Managerial Personnel:** As stated in clause 24 of the Scheme, upon amalgamation, all the staff and employees of the Transferor Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions not less favorable than those on which they were engaged by the Transferor Company as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company and without any interruption in service.

5. Conclusion

Considering the rationale mentioned above, we are of the view that, the above share exchange ratio as proposed by the Management of the Companies for scheme of demerger between Cura Healthcare Private Limited and Adonis Medical Systems Private Limited is fair and reasonable.

ADONIS MEDICAL SYSTEMS PRIVATE LIMITED

(A subsidiary of Sherisha Technologies Private Limited, a Refex Group Company)

CIN: U51397TN1998PTC121627

Registered Office : Refex Towers, 2nd floor, 153, Village Road, Nungambakkam, Chennai - 600034, Tamil Nadu
Email: csc.compliance@refex.co.in

Factory Address : Plot No E 70, Phase 8, Industrial Area, SAS Nagar Mohali - 160071, Punjab"
Telephone : 01725098539



The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders of the Demerged Company or the Resulting/Transferee Company and Transferor Company.

On behalf of the Board of Directors of **Adonis Medical Systems Private Limited**

A handwritten signature in blue ink, appearing to read "Maharshi Maitra".

Maharshi Maitra

DIN: 10161716

Director

**Add29/2/IA, Harray Krishna Sett Lane, Sinthee,
Kolkata, West Bengal-700050**

Date: May 14, 2025

Place: Chennai

ADONIS MEDICAL SYSTEMS PRIVATE LIMITED

(A subsidiary of Sherisha Technologies Private Limited, a Refex Group Company)

CIN: U51397TN1998PTC121627

Registered Office : Refex Towers, 2nd floor, 153, Village Road, Nungambakkam, Chennai - 600034, Tamil Nadu
Email: cscompliance@refex.co.in

Factory Address : Plot No E 70, Phase 8, Industrial Area, SAS Nagar Mohali - 160071, Punjab*
Telephone : 01725098539

REPORT OF THE BOARD OF DIRECTORS OF 3I MEDICAL TECHNOLOGIES PRIVATE LIMITED EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDER PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 A Composite Scheme of Arrangement and Amalgamation is proposed to be entered into between Cura Healthcare Private Limited ('Demerged Company') and Adonis Medical Systems Private Limited ('Resulting Company or 'Transferee Company' or 'Amalgamated Company') and 3I Medical Technologies Private Limited ('Transferor Company' or 'Amalgamating Company') and their respective shareholders and creditors ('Scheme') under section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Scheme was approved by the Board of Directors pursuant to resolutions adopted at the meeting held on 15 October 2024.
- 1.2 As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholder, laying out in particular the share exchange ratio, specifying any special valuation difficulties are required to be circulated to the unsecured creditors along with the notice convening the meeting.

The following is the Report taking into consideration the aforesaid provisions:

2. Effect of the Amalgamation part of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholder

- 2.1 **Shareholders (Promoter and Non-Promoter):** As stated in Clause 26 of the Scheme, the Transferor Company is a wholly owned subsidiary of the Transferee Company which holds the paid-up share capital of the Transferor Company. Upon the coming into effect of this Scheme and with effect from the Appointed Date and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.
- 2.2 **Employees and Key Managerial Personnel:** As stated in Clause 24 of the Scheme, upon amalgamation, all the staff and employees of the Transferor Company who are in such employment as on the Effective Date, shall become and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions not less favorable than those on which they were engaged by the Transferor Company as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company and without any interruption in service.

3i Medical Technologies Private Limited

A Refex Group Company

CIN: U33110TN2020PTC139683

3. Conclusion

Considering the rationale mentioned above, we are of the view that, the Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders of the Demerged Company or the Resulting/Transferee Company and Transferor Company.

On behalf of the Board of Directors of **3i Medical Technologies Private Limited**



Mr. Sachin Navtosh Jha

Director

DIN: 09840791

**Address: AC-221 Dallas 4th Floor, Street No. - 41,
Kolkata, North 24, Parganas, New Town, West Bengal, 700156**

Date: May 14, 2025

Place: Chennai

3i Medical Technologies Private Limited
A Refex Group Company

CIN: U33110TN2020PTC139683

REPORT OF THE BOARD OF DIRECTORS OF CURA HEALTHCARE PRIVATE LIMITED EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTERS SHAREHOLDER PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

- 1.1 A Composite Scheme of Arrangement and Amalgamation is proposed to be entered into between Cura Healthcare Private Limited ('Demerged Company') and Adonis Medical Systems Private Limited ('Resulting Company' or 'Transferee Company' or 'Amalgamated Company') and 3I Medical Technologies Private Limited ('Transferor Company' or 'Amalgamating Company') and their respective shareholders and creditors ('Scheme') under section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Scheme was approved by the Board of Directors pursuant to resolutions adopted at the meeting held on 15 October 2024.
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The following is the Report taking into consideration the aforesaid provisions:

2. Effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholder

- 2.1 **Shareholders (Promoter and Non-Promoter):** As stated in Clause 11 of the Scheme, on Demerger, the Resulting Company shall, without any further application or deed, issue and allot equity shares credited as fully paid up, as per the agreed share exchange ratio as determined by a Registered Valuer provided in clause 3 of this report, to the members of the Demerged Company as on the Resulting Company Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title.

Upon allotment of the Resulting Company Equity Shares in accordance with Clause 11 of the Scheme, the entire paid up share capital of the Resulting Company prior to implementation of the Scheme shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

As stated in Clause 36 and Part IV of the Scheme, the issued, subscribed and paid-up equity share capital of the Demerged Company be reduced on a proportionate basis of the existing shareholder from INR 65,14,18,720 divided into 6,51,41,872 equity shares of INR 10 each fully paid up to INR 6,51,41,872 divided into 6,51,41,872 equity shares of INR 1 each fully paid up by reducing face value of equity shares from INR 10 (Rupees Ten) each fully paid up to INR 1 (Rupee One) each fully paid up for Nil consideration. This is undertaken to enable reflection of true financial position of the Demerged Company and likely to assist in smoothening of business activities which in turn may enhance the shareholders' value.

With effect from the Appointed Date, the equity share capital of the Demerged Company shall stand at INR 6,51,41,872 (Rupees Six Crores Fifty-One Lakhs Forty-One Thousand Eight Hundred and Seventy-Two) being 6,51,41,872 (Six Crores Fifty One Lakhs Forty One Thousand Eight Hundred and Seventy Two) equity shares of INR 1 each fully paid up.

- 2.2 **Employees and Key Managerial Personnel:** As stated in clause 9 of the Scheme, all the Employees of the Demerged Undertaking, who are in service on the date immediately preceding the Effective Date shall become and be engaged as the Employees of the Resulting Company, without any break or interruption in service as a result of the demerger and on terms and conditions not less favorable than those on which they are engaged by the Demerged Company and without any interruption in service.

3. **Share Exchange Ratio for Demerger part of the Scheme**

- 3.1 For the Scheme, the Valuation Report dated 11 October 2024 was obtained from Mr. Rajeev Kumar Nayak [Registered Valuer – IBBI/RV/02/2022/14553].

- 3.2 As per the valuation report issued by a registered valuer, the Resulting Company shall issue shares to the shareholders of the Demerged Company in the following share exchange ratio:

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- 3.3 In other words, as per the valuation report issued by a registered valuer, the Resulting Company shall issue and allot 65,14,187 equity shares of face value Rs. 10/- each as fully paid up to the equity shareholder of the Demerged Company for 6,51,41,872 equity shares held in the Demerged Company.

- 3.4 No special valuation difficulties were reported in the aforesaid Report.

4. **Conclusion**

Considering the rationale mentioned above, we are of the view that, the above share exchange ratio as proposed by the Management of the Companies for scheme of demerger between Cura Healthcare Private Limited and Adonis Medical Systems Private Limited is fair and reasonable.

The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders of the Demerged Company or the Resulting/Transferee Company and Transferor Company.

On behalf of the Board of Directors of **Cura Healthcare Private Limited**



Uthayakumar Lalitha
Director
DIN: 07331094
Address: No. 190/181, Ezhil Flats,
Choolaimedu High Road, Choolaimedu,
Chennai, 600094, Tamil Nadu

Date: May 14, 2025
Place: Chennai