

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, AT ALLAHABAD

COMPANY APPLICATION NO. CA(CAA) _____

IN THE MATTER OF:

SECTIONS 230-232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3 &
5 OF THE COMPANIES (COMPROMISES, ARRANGMENTS AND
AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF :

PALIWAL MEDICARE PRIVATE LIMITED

117/H-1/02, PANDU NAGAR

KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 1 / TRANSFEROR COMPANY

AND

PALIWAL DIAGNOSTICS PRIVATE LIMITED

117/H-1/02, PANDU NAGAR

KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 2 / TRANSFEREE COMPANY

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for PALIWAL DIAGNOSTICS PVT. LTD.

Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.

Director / Auth. Signatory

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for PALIWAL DIAGNOSTICS PVT. LTD

Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.

Director / Auth. Signatory

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For PALIWAL DIAGNOSTICS PVT. LTD.

Paliwal
Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

Mridula
Director / Auth. Signatory

	Transferee Company		
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Filed Through


Ankit Misra

Practicing Company Secretary

C.P.No. 23471

Counsel for the Applicant No. 1 and Applicant No. 2


122/715, First Floor

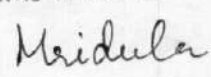
Shastri Nagar, ICICI Bank Building

Kanpur - 208005 (UP)

Mobile: +91-9792200692

E-mail: ankit99900@gmail.com

For PALIWAL DIAGNOSTICS PVT. LTD.

Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

Director / Auth. Signatory

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SECTIONS 230-232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3 &
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AND

IN THE MATTER OF :

PALIWAL MEDICARE PRIVATE LIMITED
117/H-1/02, PANDU NAGAR
KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 1 / TRANSFEROR COMPANY

AND

PALIWAL DIAGNOSTICS PRIVATE LIMITED
117/H-1/02, PANDU NAGAR
KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 2 / TRANSFEREE COMPANY

FOR PALIWAL DIAGNOSTICS PVT. LTD.
Chalawa
Director / Auth. Signatory

FOR PALIWAL MEDICARE PVT. LTD.
Mridula
Director / Auth. Signatory

SYNOPSIS

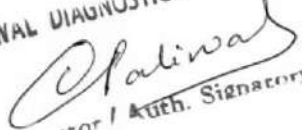
1. That PALIWAL MEDICARE PRIVATE LIMITED (Transferor Company / Applicant Company No. 1) bearing CIN U85110UP2006PTC031606 is a deemed Public Limited Company (Subsidiary of Public Limited Company) incorporated on 13.04.2006 under the Companies Act, 1956 and has its registered office at 117/H-1/02, PANDU NAGAR KANPUR, Uttar Pradesh 208025.

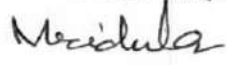
2. The Authorized, Issued, Subscribed and Paid-up Capital of the Applicant Company No.1 as on the Appointed date i.e. 01.04.2021 and immediately prior to the filing of this Scheme is as follows:

Particulars	Amount (INR)
Authorized Share Capital 20,000 Equity Share of Rs. 10 /-	2,00,000
Issued, Subscribed and Paid-up Share Capital 10,000 Equity Share of Rs. 10 /-, fully paid	1,00,000

3. That the Scheme of Arrangement for Amalgamation was approved and recommended by the Board of Directors of the Applicant Company No. 1 at their meeting held on 25.10.2021 at the registered office of the company at 117/H-1/02, PANDU NAGAR, KANPUR, UTTAR PRADESH-208025.

4. That as on 25.10.2021 there are 3 Equity Shareholders, NIL Secured Creditors and 15 Unsecured Creditors to the Applicant Company No. 1.

For PALIWAL DIAGNOSTICS PVT. LTD.

 Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

 Director / Auth. Signatory

5. That the Shareholders holding 100% in value have given their consent to the present Scheme of Arrangement for Amalgamation by way of Affidavit.

6. That PALIWAL DIAGNOSTICS PRIVATE LIMITED (Applicant Company No. 2/Transferee Company) bearing CIN U26914UP1997PTC022257 is a deemed Public Limited Company (Subsidiary of Public Limited Company) Incorporated on 08.07.1997 under the Provisions of Companies Act, 1956 with its registered office at 117/H-1/02 PANDU NAGAR Kanpur UP 208025.

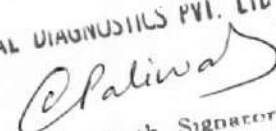
7. The Authorized, Issued, Subscribed and Paid-up Capital of the Applicant Company No. 2 as on the Appointed Date i.e. 01/04/2021 and prior to the immediate filing of this Scheme is as follows

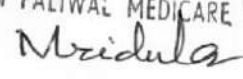
Particulars	Amount (INR)
Authorized Share Capital 20,000 Equity Share of Rs. 10 /-	2,00,000
Issued, Subscribed and Paid-up Share Capital 16,000 Equity Share of Rs. 10 /-, fully paid	1,60,000

8. That the present Scheme of Arrangement for Amalgamation was approved and recommended by the Board of Directors their meeting held on 25.10.2021.

9. That as on 25.10.2021, there are 3 Equity Shareholders, NIL Secured Creditors and 62 Unsecured Creditors in the Applicant Company No.2.

10. That all the Equity Shareholders, Unsecured Creditors have given consent to the present Scheme of Amalgamation by way of an Affidavit.

for PALIWAL DIAGNOSTICS PVT. LTD.

 Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.

 Director / Auth. Signatory

11. That the Companies have considered the following Valuation Report submitted by a **Registered Valuer, Mr. Ramandeep Singh Arora:**

On the basis of above analysis, we hereby recommend the share exchange ratio for amalgamation of PMPL into PDPL is as under:

The fair share exchange ratio for the proposed merger of PMPL with PDPL should be for every 10 equity shares of Rs.10 each held in PMPL, 4 equity shares of Rs. 10 each of PDPL should be issued

12. That the Applicant Companies have obtained Certificate of Accounting Treatment as proposed under Section 133 of the Companies Act, 2013 from Statutory Auditors of Companies.

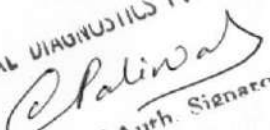
13. That the present Application is moved before this Hon'ble Tribunal for dispensing with the calling of meetings of Equity Shareholders and Unsecured Creditors of Applicant Company No. 1 and dispensing with the calling of meetings of Equity Shareholder and Unsecured Creditors of Applicant Company No. 2 in respect of the proposed Scheme of Amalgamation between PALIWAL MEDICARE PRIVATE LIMITED (Applicant No. 1/Transferor Company) and PALIWAL DIAGNOSTICS PRIVATE LIMITED (Applicant Company No. 2 / Transferee Company).


Filed Through


Ankit Misra

Practicing Company Secretary

C.P.No. 23471

FOR PALIWAL DIAGNOSTICS PVT. LTD.

Director / Auth. Signatory

Counsel for the Applicant No. 1 and Applicant No. 2
FOR PALIWAL MEDICARE PVT. LTD.

Director / Auth. Signatory

122/715, First Floor

Shastri Nagar, ICICI Bank Building

Kanpur - 208005 (UP)

Mobile: +91-9792200692

E-mail: ankit99900@gmail.com

For PALIWAL DIAGNOSTICS PVT. LTD

Chalwa
Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

Mridula
Director / Auth. Signatory

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
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AND

IN THE MATTER OF :

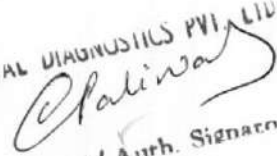
PALIWAL MEDICARE PRIVATE LIMITED
 117/H-1/02, PANDU NAGAR
 KANPUR, UTTAR PRADESH - 208025

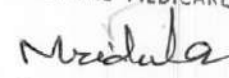
.....APPLICANT NO. 1 / TRANSFEROR COMPANY

AND

PALIWAL DIAGNOSTICS PRIVATE LIMITED
 117/H-1/02, PANDU NAGAR
 KANPUR, UTTAR PRADESH - 208025

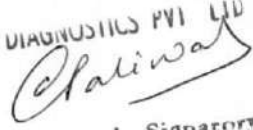
.....APPLICANT NO. 2 / TRANSFEREE COMPANY

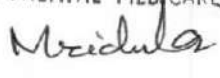
FOR PALIWAL DIAGNOSTICS PVT. LTD

 Director / Auth. Signatory

FOR PALIWAL MEDICARE PVT. LTD

 Director / Auth. Signatory

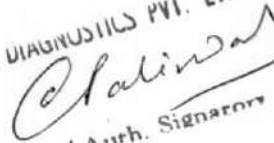
LIST OF DATES AND EVENTS

DATES	EVENTS
08.07.1997	PALIWAL DIAGNOSTICS PRIVATE LIMITED (Applicant Company No. 2/Transferee Company) bearing CIN U26914UP1997PTC022257 is a deemed Public Limited Company (Subsidiary of Public Company) was Incorporated on 08.07.1997 under the Provisions of Companies Act, 1956 with its registered office at 117/H-1/02, PANDU NAGAR, KANPUR, UTTAR PRADESH-208025.
13.04.2006	PALIWAL MEDICARE PRIVATE LIMITED (Transferor Company or Applicant Company No. 1) bearing CIN U85110UP2006PTC031606 is a deemed Public Limited Company (Subsidiary of Public Company) was incorporated on 13.04.2006 under the Companies Act, 1956 and has its registered office at 117/H-1/02, PANDU NAGAR, KANPUR, UTTAR PRADESH-208025.
25.10.2021	Scheme of Arrangement for Amalgamation was approved and recommended by the Board of Directors of both the applicant companies.
25.10.2021	Applicant Companies have considered the Valuation Report submitted by an independent Registered Valuer Mr. Ramandeep Singh Arora, (IBBI Registration No.- IBBI/RV/06/2018/10487)
	Applicant Company No. 1 has 3 Equity Shareholders, NIL Secured creditor and 15

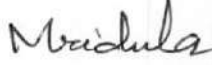
FOR PALIWAL DIAGNOSTICS PVT. LTD

 Director / Auth. Signatory

FOR PALIWAL MEDICARE PVT. LTD

 Director / Auth. Signatory

	Unsecured creditors.
	Applicant Company No.2 has 3 Equity Shareholders, NIL Secured Creditor and 62 Unsecured Creditors.
16.03.2022	A Chartered Accountant Certificate certifying that the present Scheme of Arrangement for Amalgamation is in conformity with the Accounting Standards.
	Hence this Application.

FOR PALIWAL DIAGNOSTICS PVT. LTD

 Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.


 Director / Auth. Signatory

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, AT ALLAHABAD

COMPANY APPLICATION NO. CA (CAA) _____

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SECTIONS 230-232 OF THE COMPANIES ACT, 2013 READ WITH RULE 3
& 5 OF THE COMPANIES (COMPROMISES, ARRANGMENTS AND
AMALGAMATIONS) RULES, 2016

MEMO OF PARTIES

IN THE MATTER OF :

PALIWAL MEDICARE PRIVATE LIMITED

117/H-1/02, PANDU NAGAR

KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 1 / TRANSFEROR COMPANY

AND

PALIWAL DIAGNOSTICS PRIVATE LIMITED

117/H-1/02, PANDU NAGAR

KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 2 / TRANSFEREE COMPANY

Filed through



Ankit Misra

Counsel for the Applicant No. 1 and Applicant No. 2

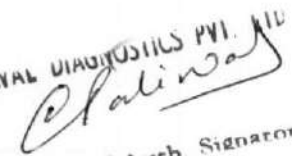
122/715, First Floor, Shastri Nagar,

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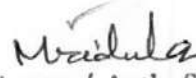
Kanpur - 208005 (UP)

Mobile: +91-9792200692,

E-mail: ankit99900@gmail.com

for PALIWAL DIAGNOSTICS PVT. LTD.

Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.


Director / Auth. Signatory

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH: AT ALLAHABAD

COMPANY APPLICATION NO. _____ OF 2022

NOTICE OF ADMISSION

Date: 05 May, 2022

From: PALIWAL DIAGNOSTICS PRIVATE LIMITED

117/H-1/02, PANDU NAGAR

KANPUR, UTTAR PRADESH - 208025

To,

The Registrar,

Hon'ble National Company Law Tribunal,

Allahabad Bench

IN THE MATTER OF :

PALIWAL MEDICARE PRIVATE LIMITED

117/H-1/02, PANDU NAGAR

KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 1 / TRANSFEROR COMPANY

AND

PALIWAL DIAGNOSTICS PRIVATE LIMITED

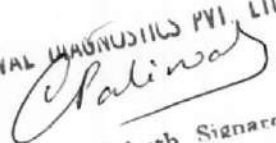
117/H-1/02, PANDU NAGAR

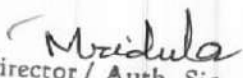
KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 2 / TRANSFEREE COMPANY

The applicant requests the Hon'ble Tribunal to grant the following relief:

for PALIWAL MEDICARE PVT. LTD.

for PALIWAL DIAGNOSTICS PVT. LTD.

 Director / Auth. Signatory


 Director / Auth. Signatory

In the facts and circumstances of the present case, the Applicant respectfully pray that this Hon'ble Tribunal be pleased to grant the reliefs as contained in Para V of the Application

For the following reasons:

The grounds for relief(s) sought hereinabove are fully explained under Para IV and the Petitioner crave leave to refer the same as and when required.

UMESH PALIWAL

Director (PALIWAL DIAGNOSTICS PRIVATE LIMITED)

for Paliwal
UP
PALIWAL DIAGNOSTICS PRIVATE LIMITED
Umesh Paliwal
Director / Authorized Signatory

Authorized Signature

Address: 117/H-1/02 Pandu Nagar, Kanpur-208005

E: mail: cs@lalpathlabs.co

This form is prescribed under Rule 4 of NCLT Rules, 2016

For rehabilitation:	Rehab. Petition No.	
For Transferred	Transfer	Petition

(CLB/BIFR/AIFR/HHC) No.

Matters from the:

CLB/BIFR/AIFR/HHC

For other Matters:	Company Petition No.
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For PALIWAL MEDICARE PVT. LTD.

Umesh Paliwal
Director / Auth. Signatory

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

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KANPUR, UTTAR PRADESH - 208025

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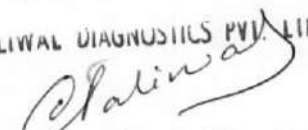
PALIWAL DIAGNOSTICS PRIVATE LIMITED

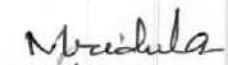
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KANPUR, UTTAR PRADESH - 208025

.....APPLICANT NO. 2/ TRANSFEREE COMPANY

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for PALIWAL DIAGNOSTICS PVT. LTD.

Director / Auth. Signatory


Director / Auth. Signatory

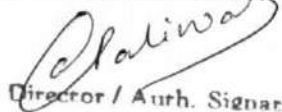
JOINT FIRST MOTION APPLICATION UNDER SECTION 230 TO 232 OF THE COMPANIES ACT 2013, READ WITH RULES 3 & 5 OF COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATION RULES 2016, AND UNDER RULE 11 OF THE NATIONAL COMPANY LAW TRIBUNAL RULES 2016 SEEKING DIRECTIONS FOR DISPENSING WITH THE MEETING OF EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF THE TRANSFEROR COMPANY AND EQUITY SHAREHOLDERS AND UNSECURED CREDITORS OF THE TRANSFEREE COMPANY IN RESPECT OF THE PROPOSED SCHEME OF ARRANGEMENT FOR AMALGAMATION BETWEEN PALIWAL MEDICARE PRIVATE LIMITED (TRANSFEROR COMPANY/APPLICANT COMPANY NO. 1 AND PALIWAL DIAGNOSTICS PRIVATE LIMITED (TRANSFEREE COMPANY/APPLICANT COMPANY NO. 2)

That the Applicant Companies most respectfully submit as under:

I. PARTICULARS OF THE APPLICANT COMPANIES:

1. The present joint first motion Application is filed under Section 230 to 232 of the Companies Act 2013 read with Rule 3 & 5 of the Companies (Compromise, Arrangements and Amalgamations) Rules 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, inter alia seeking directions from this Hon'ble National Company Law Tribunal for dispensing with the meetings of Equity Shareholders and Unsecured Creditors of the Transferor Company/Applicant Company No.1 and Equity Shareholders and Unsecured Creditors of the Transferee Company/Applicant Company No. 2 in respect of Scheme of Arrangement for Amalgamation between PALIWAL MEDICARE PRIVATE LIMITED (Transferor Company/Applicant Company No. 1) with PALIWAL DIAGNOSTICS PRIVATE LIMITED (Transferee Company/Applicant No.2) and their respective

for PALIWAL DIAGNOSTICS PVT. LTD


Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.


Director / Auth. Signatory

referred to as the "Scheme") is annexed herewith as **Annexure A - 1** (Pgs. 36 To 62)

2. PALIWAL MEDICARE PRIVATE LIMITED (Transferor Company / Applicant Company No. 1) bearing CIN No. U85110UP2006PTC031606 was incorporated on 13.04.2006 under the Companies Act, 1956 and has its registered office at 117/H-1/02, PANDU NAGAR, KANPUR, Uttar Pradesh - 208025. The copy of Memorandum and Articles of Association of Applicant Company No. 1/Transferor Company is annexed herewith as **Annexure A - 2** (Pgs. to 63 to 80)

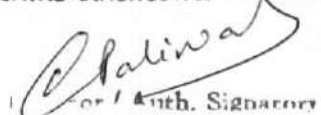
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Issued, Subscribed and Paid-up Share Capital 10,000 Equity Share of Rs. 10 /-, fully paid	1,00,000

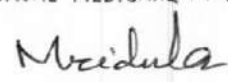
4. The main objects of the Applicant Company No. 1 as set out in the Memorandum of Associates are inter alia:

1. To carry on Radiological, Cardiological and other Diagnostic tests and to carry on and conduct Medical, Clinical and related activities.

for PALIWAL DIAGNOSTICS PVT. LTD.


or Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.


Director / Auth. Signatory

2. *To act as an advisor in the fields and branches of medicine, medical facilities, health services and allied areas to any company, corporation, firm, society, trust, association, person, Government institution or any other body;*
3. *To run, manage, conduct, sponsor medical clinics, hospitals, health centres, college, institute for various branches of medicines, medical research and to carry on similar business on behalf of any person, firm, company, corporation, society, trust, association, person, Government institution or any other body or to make agreements and arrangements to provide management and to act as agents or render assistance to any person, firm, company, corporation, society, trust, association, person, Government institution or any other body for running such business.*
5. The Scheme of Arrangement for Amalgamation was approved and recommended by the Board of Directors of the Applicant Company No. 1 at their meeting held on 25.10.2021 and the decision was taken to file the application before the Hon'ble National Company Law Tribunal, Allahabad, for obtaining the necessary orders under Section 230-232 of the Companies Act, 2013. The copy of the Resolution dated 25.10.2021 passed by the Board of Directors of Applicant Company No. 1 approving the Scheme of Amalgamation is annexed herewith as **Annexure A -3** (Pgs. 81 to 82)
6. That as on 25.10.2021 there are 3 Equity Shareholders in the Applicant Company No. 1 The Applicant Company No.1 has circulated the copy of Scheme of Arrangement for Amalgamation among Shareholders and total of 3 Shareholders holding 100% Equity Shares of the Applicant Company No. 1 have given the consent in writing to the proposed Scheme of Arrangement for Amalgamation. The list of Equity Shareholders of the Applicant Company No.

for PALIWAL DIAGNOSTICS PVT. LTD.

(Signature)
Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.

(Signature)
Director / Auth. Signatory

1 along with the consent letters issued by the Equity Shareholders are annexed herewith as **ANNEXURE A-4** (PGS. 83 to 90) In view of the consent of the said Equity Shareholders, the Applicant Company No. 1 is seeking appropriate orders from this Hon'ble National Company Law Tribunal for dispensing with the meeting of the Equity Shareholders of the said Company.

7. That the Applicant Company No. 1 has NIL Secured Creditors as on 25.10.2021.
8. That the Applicant Company No. 1 has 15 Unsecured Sundry Creditors as on 25.10.2021. The list of the majority constituting more than 90 % in value of unsecured sundry creditors and their no objection by way of sworn affidavits to the Scheme of Amalgamation between both the parties is annexed herewith as **Annexure A - 5** (Pgs.91 To 105)
9. The List of Directors as on 25.10.2021 of the Applicant Company No. 1 is annexed herewith as **ANNEXURE A-6** (Pgs. 106)
10. The Applicant Company No. 1 is filing herewith, the audited Balance Sheet and Statement of Profit and Loss along with the Auditors Report for the year ended 31.03.2021 as required under section 232(2)(e) of the Companies Act, 2013. The audited Financial Statements along with Auditor Report (2020-2021) are annexed herewith as **Annexure A -7** (Pgs. 107 to 148)
11. As per the latest Audited Accounts i.e. Financial Year 2020-2021, the assets and liabilities of the Applicant Company No. 1 are as under

for PALIWAL DIAGNOSTICS PVT. LTD


Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD

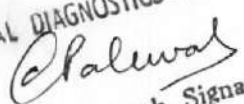

Director / Auth. Signatory

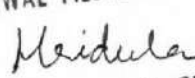
Applicant Company No. 1

(As on 31.03.2021)	(Amt. In Rs.)
Non-Current Liabilities	NIL
Current Liabilities	Rs. 35,10,000 (Rupees Thrity Five Lakh Ten Thousand Only)
Non-Current Assets	Rs. 1,45,50,000(Rupees One Crore Forty Five Lakh Fifty Thousand only)
Current Assets	Rs. 5,53,80,000/-(Rupees Five Crore Fifty Three Lakh Eighty Thousand Only)

12. PALIWAL DIAGNOSTICS PRIVATE LIMITED (Transferee Company/Applicant Company No. 2) bearing CIN U26914UP1997PTC022257 was incorporated on 08.07.1997 in accordance with the Provisions of Companies Act, 1956, and having its registered office at 117/H-1/02 PANDU NAGAR Kanpur, Uttar Pradesh 208025. It's legal status is deemed Public Limited Company (subsidiary of Public Limited Company). The copy of Memorandum and Articles of Association of Applicant Company No.2/Transferee Company is annexed herewith as ANNEXUREA - 8 (Pgs 149 to 159)

13. The Authorized, Issued, Subscribed and Paid-up Capital of the Applicant Company No.2 as on the Appointed date i.e. 01.04.2021 and prior to the immediate filing of this Scheme is as follows:

for PALIWAL DIAGNOSTICS PVT. LTD.

 Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.

 Director / Auth. Signatory

Particulars	Amount (INR)
Authorized Share Capital	
20,000 Equity Shares of Rs.10/-	2,00,000
Issued, Subscribed and Paid-up Share Capital	
16,000 Equity Shares of Rs.10 each , Fully Paid	1,60,000

14. The main objects of the Applicant Company No. 2 as set out in the Memorandum of Association are inter - alia:

1. *To carry on Pathological Tests, Laboratory Tests, other Diagnostic Tests and to carry on and conduct Medical Research and such other Medical, Clinical and related activities.*
2. *To act as advisor in the various fields and branches of medicine, medical facilities, health services and allied areas to any Company, Corporation, Firm, Society, Trust, Association, Person, Government, Institution or any other Body.*
3. *To run, manage, conduct, sponsor medical clinics, hospitals, health centres, college, institute for various branches of medicines, medical research and to carry on similar business on behalf of any person, Firm, Company, Corporation, Society, Association, Government, Institution, Trust or any other Body or to make agreements and arrangements, to provide management and to act as agents or render assistance to any Person, Company, Society, Corporation, Firm, Association, Government, Institution, Trust or any other Body, for running such business.*
4. *To act as consultants or advisor to conduct any classes, seminars, courses or any other programme in various branches, fields of medical science on one time basis or on continuous basis or for that purpose run or manage college or institution for and on behalf of any of the clients or for that matter on own behalf.*

FOR PALIWAL DIAGNOSTICS PVT. LTD

(Signature)
Director / Auth. Signatory

FOR PALIWAL MEDICARE PVT. LTD

(Signature)
Director / Auth. Signatory

15. The Scheme of Arrangement for Amalgamation was approved and recommended by the Board of Directors at their meeting held on 25.10.2021 and a decision was taken to file the application before the Hon'ble National Company Law Tribunal, Allahabad for obtaining the necessary orders under Section 230-232 of the Companies Act 2013. The Copy of Resolution dated 25.10.2021 passed by the Board of Directors of the Applicant Company No. 2 approving the Scheme of Arrangement for Amalgamation is annexed herewith as ANNEXURE A-9 (Pgs 160 to 161)
16. That as on 25.10.2021, there are 3 Equity Shareholders in the Applicant Company No. 2. The Applicant Company No. 2 has circulated the copy of Scheme of Arrangement for Amalgamation among shareholders and all the Equity Shareholders holding 100% Equity Shares of the Applicant Company No. 2 have given their consent in writing to the proposed Scheme of Arrangement for Amalgamation by way of affidavit, hence the requirement for calling and convening the meeting of shareholders may please be dispensed with. The list of shareholders of the Applicant Company No. 2 as on 25.10.2021 and their 'No Objection' is annexed herewith as ANNEXURE A - 10 (Pgs 162 to 169)
17. The Applicant Company No. 2 has NIL Secured Creditors as on 25.10.2021. In view of the above, the Applicant Company No. 2 is seeking appropriate orders from this Hon'ble NCLT for dispensing the meeting of the Secured Creditors of the said company.
18. That the Applicant Company No. 2 has 62 Unsecured Creditors as on 25.10.2021. The Applicant Company No. 2 has circulated the copy of Scheme of Arrangement for Amalgamation among Unsecured Creditors and 28 Unsecured Creditors

for PALIWAL DIAGNOSTICS PVT. LTD.

Chalima
Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.

Meidula
Director / Auth. Signatory

holding majority in value (above 90% in value) have given their consent in writing to the proposed Scheme of Arrangement for Amalgamation by way of affidavit, hence the requirement for calling and convening the meeting of unsecured creditors may please be dispensed with. The list of unsecured Creditors along with the no objection to Scheme of Amalgamation by way of affidavit is annexed herewith as **Annexure A - 11** (Pgs 170 to 230). In view of the above, the Applicant Company No. 2 is seeking appropriate orders from this Hon'ble NCLT for dispensing the meetings of the Unsecured Creditors of the said company.

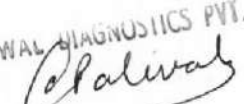
19. The List of Directors as on 25.10.2021 of the Applicant Company No. 2/Transferee Company is annexed herewith as **Annexure A -12** (Pgs 231)

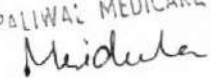
20. The Applicant Company No. 2 is filing herewith, the audited Balance Sheet and Statement of Profit and Loss along with the Auditors Report for the year ended 31.03.2021 as required under section 232(2)(e) of the Companies Act , 2013. The audited Financial Statements for the FY 2020-21 along with Auditors Report are annexed herewith as **Annexure A -13** (Pgs 232 To 282)

21. As per the latest Audited Accounts i.e. Financial Year 2020-2021, the assets and liabilities of the Applicant Company No. 2 are as under

Applicant Company No. 2

(As on 31.03.2021)	(Amt. In Rs.)
Non-Current Liabilities	Rs. 30,10,000 (Rupees Thirty Lakh Ten Thousand only)
Current Liabilities	Rs. 4,08,80,000/- (Rupees Four Crore Eight Lakh Eighty

For PALIWAL DIAGNOSTICS PVT. LTD.

 Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

 Director / Auth. Signatory

	Thousand Only)
Non-Current Assets	Rs.7,00,20,000/-(Rupees Seven Crore Twenty Thousand Only)
Current Assets	Rs. 22,50,50,000/- (Rupees Twenty Two Crore Fifty Lakh Fifty Thousand Only)

(ii) JURISDICTION OF THE BENCH

22. That the Registered Office of both the Applicant Companies is situated within the Jurisdiction of this Hon'ble Tribunal and as such this Hon'ble Tribunal has got the territorial jurisdiction to try and entertain the present Application

(iii) LIMITATION

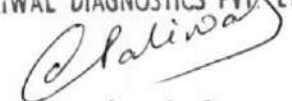
23. That the Applicant Companies declare that the present Application is within the limitation period.

(iv) FACTS OF THE CASE

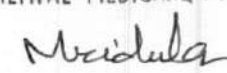
24. The proposed scheme is required to give effect to the proposed Scheme of Arrangement for Amalgamation amongst the Applicant Companies. The said Amalgamation shall take effect from the Appointed Date as defined under the Scheme of arrangement for amalgamation i.e. 01.04.2021.

25. In accordance with the proposed Scheme, with effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the Undertaking/s, properties and liabilities of the Transferor Company shall, in terms of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the orders of the NCLT or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred, and vested in and/or deemed to be transferred to and vested in Transferee Company as a

for PALIWAL DIAGNOSTICS PVT. LTD


Director / Auth. Signatory

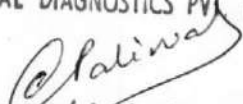
for PALIWAL MEDICARE PVT. LTD


Director / Auth. Signatory

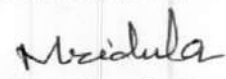
going concern so as to become, as and from the Appointed Date, the undertaking(s), properties and liabilities of Transferee Company by virtue of and in the manner provided in the Scheme.

26. The principal factors based on which the above Scheme of Arrangement for Amalgamation has been proposed and recommended by the Board of Directors of the respective companies are for the purposes of better, efficient, economical management, control and running of the business, synergies the operations since the companies are competing in certain sub-segments and the management feels that this competition shall be channelized by creating a single entity to take the benefit of goodwill and reputation in the market with the name 'Paliwal' and accord operational and resultant benefits in the process. The same would also result in further development and growth of the business of the Transferee. Furthermore, the amalgamation would also lead to a stronger and wider capital and finance base for the future growth and expansion of the Transferee Company. The Transferee's administrative and other expenses will be economized, efficiency of the combined business will be increased by pooling of resources and their optimum utilization, thereby availing synergies from combined sources. The Banks, Creditors, Institutions and Regulators are not affected by the proposed amalgamation as their security is maintained. There shall be impetus and increase in sales and network of the transferee company. The combined managerial and technical expertise would enable the transferee company to develop a business model that would be very competitive and cogent.
27. Upon transfer and vesting of the business and undertaking of the Transferor Company in Transferee Company as contemplated in Part 4 of the Scheme, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by the Transferee Company as follows:

for PALIWAL DIAGNOSTICS PVT. LTD


Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD


Director / Auth. Signatory

- " 4 equity shares of Rs. (10) Ten each as fully paid up in PALIWAL DIAGNOSTICS PRIVATE LIMITED for every 10 equity shares of Rs. (10) ten each held in PALIWAL MEDICARE PRIVATE LIMITED."

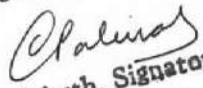
28. For Arriving at the Share Exchange Ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, Mr. Ramandeep Singh Arora, Registered Valuer under SFA class with IBBI. Copy of Valuation Report is annexed herewith as **Annexure A -14** (Pgs 283 to 302).


29. That the aforementioned shares shall be allotted to the Shareholders of the Transferor Company after the effective date (as defined in the Scheme) and as the Board of Directors of the respective Applicant Company may determine.

30. That the present Scheme of Arrangement for Amalgamation is in conformity of the Accounting Standards as Applicable. A Chartered Accountant Certificate certifying that the present Scheme of Arrangement for Amalgamation is annexed herewith as **ANNEXURE A-15** (Pgs 303 to 305)

31. The Applicant Companies further agree that they shall abide by the changes in share exchange ratio, if any, as may be decided by this Hon'ble Tribunal keeping in view the changes, if any, of the net worth of the respective companies after the filling of present application.

32. That the Applicant Companies belong to the same management group, thus post-merger, there shall be no change in the management and control of the Transferee Company. The amalgamation of Transferor Company with the Transferee Company would lead to a more efficient utilization of capital for future growth of the amalgamated entity

For PALIWAL DIAGNOSTICS PVT. LTD.

 Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

 Director / Auth. Signatory

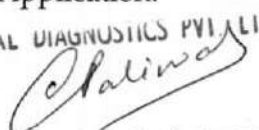
Transferee Company would lead to a more efficient utilization of capital for future growth of the amalgamated entity

33. That with a view to optimally utilize the available resources, assets and facilities and to enhance the business opportunities, competitive strength of the merged entity and to avail the benefits of economies of scale, the management of the companies have initiated integration of the entities by consolidating the business enterprises.
34. The Board of Directors of the Applicant Companies and also their relatives have no material interest in the proposed scheme of arrangement, except to the extent of their shareholding in the Applicant Companies.
35. There are no proceedings pending inquiry or investigation in respect of the Applicant Companies under Section 201, 213, 214, 215, 261(3), 216(1), 217, 219, 220 & Section 222 to 227 of Companies Act, 2013.
36. In the circumstances mentioned above, it would be in the interest of the Applicant Companies, their respective Shareholders, Public interest and others that the Scheme of Arrangement for Amalgamation proposed is approved and sanctioned by this Hon'ble National Company Law Tribunal.

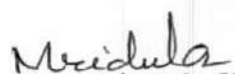
(v) PRAYER / RELIEF

In view of what has been stated hereinabove, and in the facts and circumstances of the case and in exercise of its powers under Sections 230-232 of the Companies Act, 2013 and Rule 3 and Rule 5 of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, it is most respectfully prayed that this Hon'ble National Company Law Tribunal be pleased:

- a. To allow this Application.

FOR PALIWAL DIAGNOSTICS PVT. LTD

 Director / Auth. Signatory

FOR PALIWAL MEDICARE PVT. LTD


 Director / Auth. Signatory

- b. To pass directions for the dispensation of the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Company No. 1; and
- c. To pass directions for the dispensation of the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Company No. 2.
- d. To dispense with the publication of notices in the newspapers for convening the said meetings, in view of the dispensation of meetings of equity shareholders, secured and unsecured creditors of both the Applicant Companies
- e. To pass such other and further Orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.

(vi) PARTICULARS OF FEE FOR THE PETITION

Paid via online portal of Hon'ble National Company Law Tribunal.

Filed Through



Ankit Misra

Practicing Company Secretary

C.P.No. 23471

Counsel for the Applicant No. 1 and Applicant No. 2

122/715, First Floor

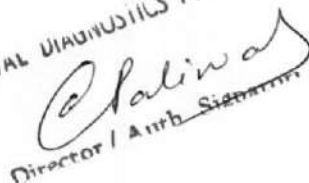
Shastri Nagar, ICICI Bank Building

Kanpur - 208005 (UP)

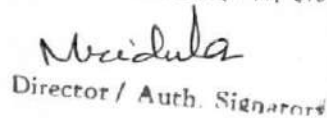
Mobile: +91-9792200692

E-mail: ankit99900@gmail.com

for PALIWAL DIAGNOSTICS PVT. LTD


Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD


Director / Auth. Signatory



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Uttar Pradesh

वृजेन्द्र चरन सहाय

ई-स्टाम्प विक्रेता

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आर.टी.ओ. अफिस, कानपुर

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Certificate No. : IN-UP66011331985444U
 Certificate Issued Date : 13-Apr-2022 04:41 PM
 Account Reference : NEWIMPACC (SV)/ up14248104/ KANPUR SADAR/ UP-KNP
 Unique Doc. Reference : SUBIN-UPUP1424810423193280060666U
 Purchased by : Paliwal Diagnostics Pvt Ltd
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) :
 First Party : Paliwal Diagnostics Pvt Ltd
 Second Party : Not Applicable
 Stamp Duty Paid By : Paliwal Diagnostics Pvt Ltd
 Stamp Duty Amount(Rs.) : 20
 (Twenty only)



Please write or type below this line



For PALIWAL DIAGNOSTICS PVT. LTD

G.M.S. Chauhan
Director / Auth. Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at www.e-stampstamp.com/ or using e-Stamp Mobile App. In Stock Holding Any discrepancy in the details on this Certificate and its details on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy lies with the users of this certificate.
3. In case of any discrepancy please inform the Competent Authority.

13/04/2022 04:41 PM IN-UP66011331985444U SUBIN-UPUP1424810423193280060666U Paliwal Diagnostics Pvt Ltd Kanpur Sadar UP-KNP

PALIWAL DIAGNOSTICS PVT. LTD KANPUR SADAR UP-KNP

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, AT ALLAHABAD

COMPANY APPLICATION NO. CA(CAA)_____

IN THE MATTER OF :

PALIWAL MEDICARE PRIVATE LIMITED

.....APPLICANT NO. 1 / TRANSFEROR COMPANY

AND

PALIWAL DIAGNOSTICS PRIVATE LIMITED

.....APPLICANT NO. 2 / TRANSFEREE COMPANY

AFFIDAVIT VERIFYING COMPANY APPLICATION

I, Dr. Umesh Paliwal, S/o Mr. Krishna Kumar Paliwal R/o 117/H-1/02, Pandu Nagar, Kanpur- 208005 , do solemnly affirm and say as follows:

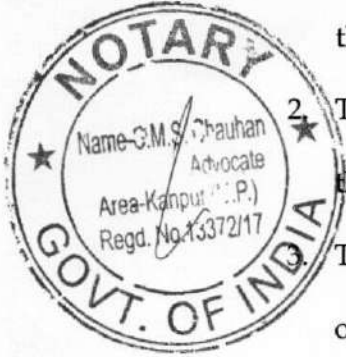
1. That I am a Director of the applicant No.2 company and I am duly authorised by the applicant No.2 Company to make this affidavit on their behalf;
2. That I am acquaint with the facts and circumstances of the application and therefore, I am competent to swear by way of the present affidavit;
3. That the statements made in the accompanying application are true to the best of my knowledge and based on my information;
4. That the statement made in Para (v) is the prayer made to this Hon'ble Bench.

That I solemnly affirm that this declaration is true, ~~that it conceals nothing and~~ that no part of it is false.

Umesh Paliwal
 Director Auth. Signatory
 Deponent

Place: *Kanpur*

Date: *04/05/2022*



VERIFICATION

Verified at Prayagraj on this 04th day of May, 2022 that the contents of my above affidavit from para 1 to 4 are true and correct to my knowledge and belief and nothing material is concealed and false.

for PALIWAL DIAGNOSTICS PVT. LTD

[Signature]
Director / Auth. Signatory
Deponent



Certified that
Sworn before me Dr. Vanshraj Pachauri
who is Identified by Sri.....
Verified per Identified.....
Hence Attested

[Signature]
Chand Singh (Advocate)
Central Govt. Notary
Kanpur (U.P.)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, AT ALLAHABAD

COMPANY APPLICATION NO. CA(CAA) _____

IN THE MATTER OF :

PALIWAL MEDICARE PRIVATE LIMITED

.....APPLICANT NO. 1 / TRANSFEROR COMPANY

AND

PALIWAL DIAGNOSTICS PRIVATE LIMITED

.....APPLICANT NO. 2 / TRANSFEREE COMPANY

AFFIDAVIT VERIFYING COMPANY APPLICATION

I, Mrs. MRIDULA PALIWAL, D/o Mr. UMESH DUTT PALIWAL, R/o 117/H-1/02, Pandu Nagar, Kanpur, UP-208005, do solemnly affirm and say as follows:

1. That I am a Director of the applicant No.1 company and I am duly authorised by the applicant No.1 company to make this affidavit on their behalf
2. That I am acquaint with the facts and circumstances of the application and therefore, I am competent to swear by way of the present affidavit;
3. That the statements made in the accompanying application are true to the best of my knowledge and based on my information;

That the statement made in Para (v) is the prayer made to this Hon'ble Bench.

That I solemnly affirm that this declaration is true, that it conceals nothing and that no part of it is false.

for PALIWAL MEDICARE PVT. LTD

Mridula

Director/Deponent Signatory

MP

Place: *Kanpur*

Date: *04/05/2022*



VERIFICATION

Verified at Kanpur on this 04th day of May, 2022 that the contents of my above affidavit from para 1 to 4 are true and correct to my knowledge and belief and nothing material is concealed and false.

for PALIWAL MEDICARE PVT. LTD

Mridula
Director / Auth. Signatory
Deponent



Certified that
Sworn before me the day of
who is Identified by M. Paliwal
Verified per Identified.....
Hence Attested
[Signature]
Chancellor / Advocate
Central Govt. Notary
Kanpur (U.P.)

SCHEME OF AMALGAMATION

OF

PALIWAL MEDICARE PRIVATE LIMITED
(The Transferor Company)

WITH

PALIWAL DIAGNOSTICS PRIVATE LIMITED
(The Transferee Company)

AND

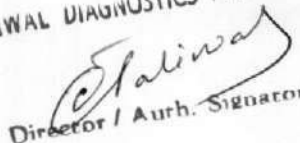
THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

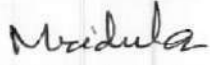
UNDER

SECTIONS 230 TO 232 AND ANY OTHER APPLICABLE
PROVISIONS,
IF ANY, OF THE COMPANIES ACT, 2013

PREAMBLE

This Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act (as defined herein under) read with applicable Rules made thereunder of PALIWAL MEDICARE PRIVATE LIMITED ("the Transferor Company") with PALIWAL DIAGNOSTICS PRIVATE LIMITED ("the Transferee Company"). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

for PALIWAL DIAGNOSTICS PVT LID

Director / Auth. Signatory


Director / Auth. Signatory

RATIONALE

1. The Transferee Company is a deemed Public Company Limited by Shares. It is a subsidiary of Dr. Lal PathLabs Limited (holding 80% paid up equity share capital). It is engaged in the business of carry on Radiological, Cardiological and other Diagnostic tests and to carry on and conduct Medical, Clinical and related activities.

2. The Transferor Company is a deemed Public Company Limited by Shares. It is a subsidiary of Dr. Lal PathLabs Limited (holding 80% paid up equity share capital) and was incorporated to carry on business of

i. Radiological, Cardiological and other Diagnostic test and to carry on and conduct Medical Research and such other Medical, Clinical and related activities;

ii. as advisor in the various fields and branches of medicines, medical facilities, health services and allied areas to any company, corporation, firm, society, trust, association, person, Government institution or any other body.

3. Both the Companies belongs to same group of shareholders and management.

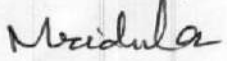
4. The proposed Scheme of Amalgamation is aimed at:

- Expansion and Diversification
- Optimum Economic Benefit
- De-risking Strategy
- Scaling up of operation for competitive advantages
- Increase the Market capitalization

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- Cost reduction by reducing overheads
- Increasing the efficiencies of operations
- Tax benefits

PARTS OF THE SCHEME

The Scheme is divided into following 3 parts:

- **Part A** deals with the Definitions, Interpretation and Share Capital
- **Part B** deals with the Scheme of amalgamation of PALIWAL MEDICARE PRIVATE LIMITED with PALIWAL DIAGNOSTICS PRIVATE LIMITED;
- **Part C** deals with the General Terms and Conditions that would be applicable to the Scheme of Amalgamation

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

1.1. **"Act"** or **"The Act"** means the Companies Act, 2013, the Rules and Regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;

1.2 **"Appointed Date"** means 1st April, 2021 or such other date as may be approved by the Hon'ble NCLT;

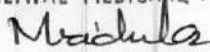
1.3 **"Board"** means the Board of Directors or in relation to the Transferor Company and the Transferee Company, as the case may be, and shall include a committee, if any duly constituted and authorized thereby for the purpose of matters pertaining to the Scheme and /or any other consequential or incidental matter in relation thereto;

1.4 **"Effective Date"** means last of the dates on which the certified copies of the order sanctioning the Scheme of Amalgamation issued by

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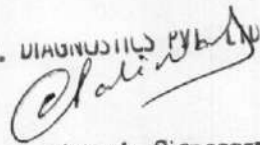
National Company Law Tribunal, Allahabad Bench are filed by the Transferor Company and Transferee Company with the Registrar of Companies, Uttar Pradesh. Any references in this Scheme to the date of **"Coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the effective date;

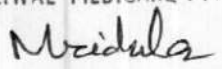
1.5 **"This Scheme" or "the Scheme or "Scheme of Amalgamation"** means the present scheme of Amalgamation framed under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, as approved by the respective Board of Directors of the Transferor Company and the Transferee Company as submitted in the present form to Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench and other Government Authority/ies including respective Income Tax Authorities, Registrar of Companies, Uttar Pradesh at Kanpur and official Liquidator, Allahabad with such modification(s), if any made, as per Clause 19 of this Scheme.

1.6 **"PALIWAL DIAGNOSTICS PRIVATE LIMITED" or "the Transferee Company"** means PALIWAL DIAGNOSTICS PRIVATE LIMITED (CIN: U26914UP1997PTC022257), a Company incorporated under the Act and having its registered office at 117/H-1/02 Pandu Nagar, Kanpur UP 208025;

1.7 **"PALIWAL MEDICARE PRIVATE LIMITED" or "the Transferor Company"** means PALIWAL MEDICARE PRIVATE LIMITED (CIN: U85110UP2006PTC031606), a Company incorporated under the Companies Act, 1956 and having its registered office at 117/H-1/02 Pandu Nagar Kanpur UP 208025;

1.8 **"Registrar of Companies"** means the Registrar of Companies, Uttar Pradesh;

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1.9 **"Undertaking"** shall mean the entire business and all the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, land, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, units), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), 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 persons), guest houses, go-downs, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other 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), tax holiday benefit, special economic zone related benefits, incentives, credits (including tax credits), Minimum Alternate Tax

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Credit entitlement ("MAT Credit") whether recognized or not, unutilized deposits or credits, benefits under the GST, VAT/Sales Tax Law, VAT/Sales Tax set off, benefits of any unutilized MODVAT/CENVAT/Service Tax Credits etc., tax losses, easements, privileges, liberties and advantages of whatsoever nature and where so ever situated 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 Transferor Company or in connection with or relating to the Transferor 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 Transferor Company, whether in India or abroad.

(b) All agreements, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, development of rights including properties located in Special Economic Zone (SEZ), if any, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations.

(c) All intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales materials, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company business activities and operations.

(d) Amounts claimed by the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or any excess payment.

(e) Right to any claim not preferred or made by the Transferor Company

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in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income Tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

(f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor 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 Transferor Company only as are vested in the Transferee Company by virtue of the Scheme.

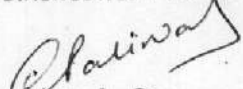
(g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employee with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

1.10 "IT Act" means the Income Tax Act, 1961, as amended.

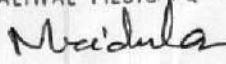
All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

In this Scheme, where the context so requires, words importing the singular

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number shall include the plural number.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications and amendments made under Clause 20 of the Scheme shall be effective from the Appointed Date for amalgamation of the Transferor Company into the Transferee Company, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of the Transferor Company as on 31st March, 2021 is as under:

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
20,000 Equity Shares of Rs. 10/- each, fully paid up	2,00,000
TOTAL	2,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	1,00,000

3.2 The share capital of the Transferee Company as on 31st March, 2021 is as under:

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
20,000 Equity Shares of Rs. 10/- each, fully paid up	2,00,000
TOTAL	2,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
16,000 Equity Shares of Rs. 10/- each, fully paid up	1,60,000
TOTAL	1,60,000

Subsequent to above date there is no change in the issued, subscribed and paid up share capital of Transferee Company.

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PART B

4. TRANSFER AND VESTING OF UNDERTAKINGS

4.1 Upon this Scheme becoming effective and with effect from the Appointed Date i.e. 1st April 2021, all properties, assets, liabilities and Undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the NCLT, Allahabad Bench and pursuant to the applicable provisions of the Act and also in accordance with section 2 (1B) of the Income-Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.

4.2 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, entire undertaking, business and all properties whether moveable or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights, patents, quota rights, subsidies, capital subsidies, concessions, exemptions, GST exemptions, sales tax exemptions, approvals, clearances, environmental clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act, instrument or

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deed and without payment of any duty or other charges, be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company.

4.3 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets which are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of Hon'ble NCLT, Allahabad Bench or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

4.4 With effect from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

4.5 The assets/undertaking of the Transferor Company acquired by the Transferor Company after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.

4.6 For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, including all the leases, of the Transferor Company shall without any further act or deed, be transferred to and vested in or be

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deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.

4.7 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to competent Government Authority as may be necessary in this behalf.

4.8 To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Company and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including, receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such loans, liabilities, duties, debts and claims (including, receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Company on the other hand.

4.9 With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of every kind, nature, description, whether

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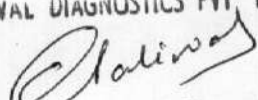
or not provided for in the books of accounts and whether disclosed or undisclosed in the financial statements of the Transferor Company shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

4.10 The Transfer and vesting of the Undertaking shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

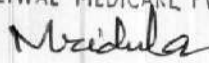
Provided that all the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company at any time prior to and after the effective date, over the assets or any part thereof shall be transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, hypothecation, encumbrances or liens secure or relate to Liabilities of the Transferor Company, the same shall, after the effective date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the effective date and as are transferred to the Transferee Company, and such securities, mortgages, charges, hypothecation, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company

Provided further that all the securities, mortgages, charges, hypothecation, encumbrances or liens, if any, over the assets and properties of the Transferee Company or any part thereof which relates to the liabilities and obligations of the Transferee Company prior to the effective date shall continue to relate only to such assets and properties and shall not extend or

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attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

Provided further that Without prejudice to the foregoing provisions, the Transferee Company may execute any supplemental instruments or documents for recording the change of the entity and do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies, Uttar Pradesh at Kanpur, to give formal effect to the substitution of the names of the Transferor Company with the name of the Transferee Company, if required.

4.11 All the loans, advances and other facilities sanctioned to the Transferor Company by their bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Transferor Company (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

4.12 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income Tax, GST, sales tax including value added tax, service tax and other tax laws, and to claim refunds and / or credits for dues and / or taxes paid.

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4.13 The Transferee Company shall be entitled to file/revise its respective financial statements, income tax returns and other statutory returns of its own or the Transferor Company, of required, and shall have the right to claim refunds, advance tax credits, etc, if any, as may be required consequent to implementation of this Scheme.

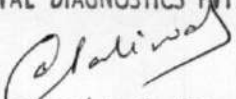
4.14 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, such tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as the case maybe. The aforementioned proceedings/appeals shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

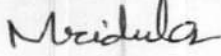
4.15 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.

4.16 Any refund under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business or the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is

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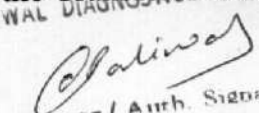
taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

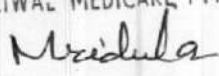
4.17 All taxes including income tax, minimum alternate tax, service tax, sales tax, Goods & Service Tax paid or payable by the Transferor Company on or before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

4.18 All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Company under Income Tax, GST, Sales tax, Service tax etc. or any tax deduction/collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Hon'ble NCLT, Allahabad Bench upon relevant proof and documents being provided to Hon'ble NCLT, Allahabad Bench. The benefit of all taxes paid including minimum alternate tax under Income Tax Act, carry forward as well as set-off thereof shall be available to the Transferee Company as would have been available to the Transferor Company upon the sanction of the scheme by the Hon'ble NCLT, Allahabad Bench.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

5.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature (including all tenancies, leases, licenses and other assurances in favor of any of the Transferor company or powers or authorities granted by or to any of the Transferor Company), to which the Transferor Company is

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the party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor 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 thereto.

5.2 The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.

5.3 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the secured creditors of the Transferor Company or in favor of any others party to any contract or arrangement to which the Transferor Company are the parties 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 the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

5.4 Any inter se contracts between the Transferor Company and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the Scheme becoming effective. Transaction(s), if any, between the Transferor Company and Transferee Company after the appointed date and until the effective date will be squared off in the books of accounts of the transferee Company upon the Scheme becoming effective.

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6. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer to the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced 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 Scheme had not been made.

7. OPERATIVE/EFFECTIVE DATE OF THE SCHEME

This Scheme, though operative from the Appointed Date, shall be effective from the last of the date on which certified copy of order from Hon'ble NCLT, Allahabad Bench under Sections 230 to 232 of the Act are filed with the office of the Registrar of Companies.

8. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme, becoming effective as provided in Clause 7 above, the Transferor Company shall stand dissolved without winding up.

9. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANY

9.1 All the employees of the Transferor Company in service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company of such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

9.2 Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trust(s) created or existing for the benefit of the employees of the Transferor Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the

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administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

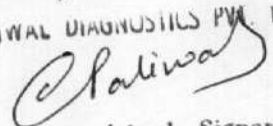
9.3 With effect from the date of filing of this Scheme with the Hon'ble NCLT, Allahabad Bench and till the Effective Date, the Transferor Company shall not vary or modify the terms and conditions of employment of any of their respective employees, except with the written consent of the Transferee Company.

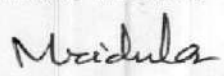
10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY & TRANSFEE COMPANY

10.1 From the Appointed Date until the Effective Date, the Transferor Company:

- a) Shall stand possessed of all its assets and properties referred to in Clause 4 above, in trust for the Transferee Company.
- b) Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

10.2 Till times, the names of the Bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the banks accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

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10.3 Notwithstanding anything contained in sub-clause "10.1" and "10.2" above, the Transferor Company as well as the Transferee Company shall be free to conduct their respective businesses.

11. CONSIDERATION FOR AMALGAMATION

11.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot:

" 4 equity shares of Rs. (10) Ten each as fully paid up in PALIWAL DIAGNOSTICS PRIVATE LIMITED for every 10 equity shares of Rs. (10) ten each held in PALIWAL MEDICARE PRIVATE LIMITED."

11.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

11.3 The Shares to be issued in terms of Para 11.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company except any stipulation with regard to lock-in period or other conditions that may be imposed or suggested by any competent authority.

11.4 The issue and allotment of Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval u/s 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Shares in terms of this Scheme.

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11.5 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company.

12. ACCOUNTING TREATMENT

12.1 The Transferee Company shall account the amalgamation of the Transferor Company as per the pooling of interest method of accounting prescribed under Appendix C as per Indian Accounting Standard (Ind AS) 103- "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles.

12.2 The Transferee Company shall, upon the Scheme becoming effective, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Transferor Company, prepared in accordance with Indian Accounting Standards.

12.3 Amounts lying in the balance of the "Profit and Loss Account" in the books of account of the Transferor Company shall be adjusted by the Transferee Company to its "Profit and Loss Account."

12.4 The inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.

12.5 The difference between the share-capital of the Transferor Company and the share capital issued by the Transferee Company shall be transferred to Capital Reserve and would be presented separately from other capital reserves in the books of the Transferee Company. The treatment of the same for all tax purposes shall be done as per the requirements of Income Tax Act, 1961 and rules made thereunder. Further the issue of shares to the

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owners of the Transferor Company will be accounted at nominal value as required by para 10 of appendix C of IND AS 103.

12.6 Subject to the above, the reserves of the Transferor Company will be incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements, prepared in accordance with Indian Accounting Standards, of the Transferor Company.

12.7 Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Retained earnings or another affected component of equity of the Transferee Company, as applicable, in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

12.8 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

13. PROFITS AND DIVIDENDS

13.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period, prior to the Effective Date.

13.2 The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

13.3 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying

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dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend.

13.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respective, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

14. COMBINATION OF AUTHORISED SHARE CAPITAL

14.1 Entire issued share capital of the Transferor Company shall automatically stand cancelled.

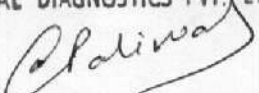
14.2 The Authorized Share Capital of the Transferor Company will get merged to form new Authorized Share Capital of the Transferee Company. Accordingly, the Authorized Share Capital of the Transferee Company shall stand increased to that extent with payment of applicable fees or charges to the Registrar of Companies, Uttar Pradesh and / or to any other Government Authority and 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. Clause V of the Memorandum of Association of the Transferee Company shall read as under:

"The Authorized Share Capital of the Company is Rs. 4,00,000/- (Rupees Four Lakh Only) divided into 40,000 (Forty Thousand Only) equity shares of Rs. 10/- each."

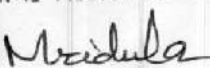
14.3 The Transferee Company shall increase / modify / reclassify its Authorised Share Capital for implementing the terms of this Scheme, to the extent necessary.

14.4 On this Scheme becoming effective, the shareholders of the Transferee

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Company shall be deemed to have also accorded their approval to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

15. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES BETWEEN APPOINTED DATE AND EFFECTIVE DATE

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

15.1. The Transferor Company shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

15.2. The Transferor Company shall carry on its activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of the Transferor Company or part thereof.

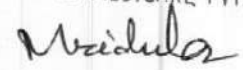
15.3. It is clarified that any advance tax paid / Tax Deduction at Source ("TDS") credits / TDS certificates received by the Transferor Companies shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of the Transferee Company. The Transferee Company for the purpose of claiming the TDS deductions credit, if required, file the revised e-TDS return to issue the TDS certificate with name of the Transferee Company.

15.4. All the profits or income, if any, accruing or arising to the Transferor Companies or expenditure or losses, if any, arising or incurred or suffered by the Transferor/ Companies shall for all purposes be treated and be

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by the Transferor/ Companies shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.

15.5. The Transferor Company shall not vary the terms and conditions of employment of any of the employees, existing as on the Effective Date, 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.

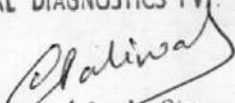
15.6. The Transferor Company shall not make any change in its capital structure either by any increase (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, subdivision or consolidation, re-organization, or in any other manner, except by mutual consent of the respective Boards of Directors of the Transferor Company and the Transferee Company or except as may be expressly permitted.

16 VALIDITY OF EXISTING RESOLUTIONS ETC.

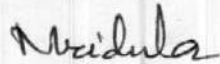
16.1 Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which validly subsisting be considered as resolutions of the Transferee Company.

16.2 If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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17. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and its name shall be struck off from the records of the Registrar of Companies, Kanpur.

PART C

GENERAL TERMS AND CONDITIONS

18. CONDITIONALITY OF THE SCHEME

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

18.1 The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors, if any, of Transferee Company and Transferor Company as may directed by Hon'ble NCLT, Allahabad Bench or other Government Authorities;

18.2 All approvals, sanctions or consents of any Governmental Authority as may be required by law in respect of this Scheme being obtained;

18.3 The sanction of the Hon'ble NCLT, Allahabad Bench under Sections 230 to 232 of the said Act in favor of Transferee Company and Transferor Company under the said provisions and to the necessary Order sanctioning the Scheme being obtaining; and

18.4 Certified or Authenticated copy of the Order of the Hon'ble NCLT, Allahabad Bench sanctioning the Scheme being filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies.

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19. FILING OF NOTICES, APPLICATIONS ETC.

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make and file all notices, applications etc. under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act before the Hon'ble NCLT, Allahabad Bench or any authorities under law for sanction of this Scheme and for the dissolution without winding-up of the Transferor Company under the provisions of law, and shall apply for such approvals as may be required under law.

20. MODIFICATIONS/AMENDMENTS TO THE SCHEME

20.1 The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or limitations which the Hon'ble NCLT, Allahabad Bench and / or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

20.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty whatsoever that may arise.

20.3 In the event that any conditions are imposed by any Hon'ble NCLT, Allahabad Bench or any other competent authority which the Transferor Company and /or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Company and /or the Transferee Company shall be entitled to withdraw the Scheme.

21. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or

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employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

22. COST, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and may be paid by the Transferee Company from its free Reserves. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates and other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne proportionately by the Transferor and Transferee Companies.

23. DIRECTORS OF THE TRANSFEROR COMPANY

That the Directors of Transferor Company shall cease to hold office as Directors thereof with effect from the Effective Date and consequently, the Board of Transferor Company shall stand dissolved.

24. SEVERABILITY

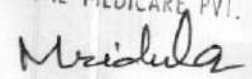
If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, effect the validity or implementation of the other parts/ provisions of the Scheme.

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for PALIWAL MEDICARE PVT. LTD.


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STAMPED FOR NO. 501-20

SUPERINTENDENT OF STAMPS

J.P. KANDIYAR NAGAR

24/06
Shweta

THE COMPANIES ACT, 1956

(Company Limited by Shares)



MEMORANDUM OF ASSOCIATION
OF
PALIWAL MEDICARE PRIVATE LIMITED

- I. The name of the Company is PALIWAL MEDICARE PRIVATE LIMITED.
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The Objects for which the Company is established are:-

[A] THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To carry on Radiological, Cardiological and other Diagnostic tests and to carry on and conduct Medical Research and such other Medical, Clinical and related activities.
- 2. To act as an advisor in the various fields and branches of medicine, medical facilities, health services and allied areas to any company, corporation, firm, society, trust, association, person, Government institution or any other body.
- 3. To run, manage, conduct, sponsor medical clinics, hospitals, health centers, college, institute for various branches of medicines, medical research and to carry on similar business on behalf of any person, firm, company, corporation, society, trust, association, person, Government institution or any other body or to make agreements and arrangements to provide management and to act as agents or render assistance to any person, firm, company, corporation, society, trust, association, person, Government institution or any other body for running such business.

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REG. NO. 13-4-06
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Director *Paliwal*
Auth. Signatory

FOR PALIWAL MEDICARE PVT. LTD.

Madhula
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13] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-

1. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the company's object or any of them and to obtain from any such Government or authority all rights, concessions and privileges which the company may think desirable to obtain, and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
2. To amalgamate with any company having objects altogether or in part similar to those of this company subject to Section 391 to 394 of the Companies Act, 1956.
3. To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, promissory notes, bills of exchanges, bills of lading, debentures, and other negotiable or transferable instruments or securities and to open any kind of Bank Account-including current, saving, over draft or fixed deposits and operate the same.
4. To remunerate any person, firm or company and pay commission in cash or otherwise, for services rendered or to be rendered and to adopt, become bound by and carry into effect any agreement or arrangements which may have been entered into for the purpose by any person or company as trustees for on behalf of the company.
5. To purchase or acquire trade, trade names or any patent, invention, design secret-processes or Rights, licenses, concessions in connections with the business of the company and in that construct building, mills and factories .
6. To start and maintain, open branches and offices in different part of India and elsewhere in the world as the Company may decide from time to time.
7. To manage and control the business of any other company or companies having objects similar to its own.
8. To acquire and takeover any business as going concern or other-wise in which the Company may be interested from time to time.
9. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or carrying or any business capable of being conducted so as directly or indirectly to benefit this company.
10. To pay for any properties, rights, or privileges acquired by the company either in shares of the company or partly in cash or otherwise.
11. To enter into partnership with any person, authority, Government company carrying on the business similar to that of the Company.
12. To acquire by purchase lease in exchange on hire or otherwise any immovable or movable property, machinery, plant, stock, stock-in-trade and any rights or privileges

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connected with them which the company may think necessary or convenient with reference to any of these objects and to retain the same for the purposes of the company's business.

13. To sell or dispose of, mortgage, pledge, hypothecate, improve, manage, develop, exchange, lease, let out, hire or otherwise deal with all or any part of the properties, movable or immovable and rights of the Company on such terms and conditions as may be considered necessary or incidental for the carrying out of objects aforesaid.

14. To promote any company or companies for the purpose of acquiring all or any of the properties rights and liabilities of this company or for any other purpose which may directly or indirectly be calculated benefit of this company.

15. To issue shares of the company at premium or discount subject to the provisions of the companies Act, 1956.

16. To pay all or any cost charges or expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

17. Subject to section 58A of the companies Act, 1956 to receive, take, raise, loans or borrow money from Bank, other financial institution and from public in general with or without carrying any interest either on pledge or hypothecation or mortgage of any or all assets of the company without offering any security. Also to receive money on deposits with or without allowances of interest either from members or directors of the company or from any other persons, firm companies or co-operatives and to receive or deposit title deeds or other securities.

18. Subject to the Banking Regulation Act, 1949 to lend and invest the moneys of the Company not presently required in such manner and on such conditions as the Company may consider fit.

19. To create general provident fund, gratuity, charitable reserves and funds for the purpose of the Company to contribute to them, operate and run them. To pay out of such funds, money according to the exigencies.

20. To purchase shares, debentures, securities and bonds of companies, Government, local authorities, firms, proprietary concerns, if calculated to benefit the Company.

21. To subscribe, contribute or grant money to any national, public, charitable, benevolent, general or useful objects or for any exhibition but not amounting to contribution to any political party or for any political cause under any circumstances.

22. To establish and support in the establishment of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards Insurance.

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- 23. To pay out of the funds of the Company salaries, wages, provident funds, gratuities, superannuation funds, pension funds and all other payments, statutory or otherwise, agreed to be paid to the employees of the Company.
- 24. To pay dividend and interim dividend to the members of the Company out of the profits of the Company subject to law applicable for the time being.
- 25. To procure the Company to be registered in any place and establish subsidiary companies, agencies and branches for conducting business for which the Company is authorised in any part of the India or abroad.
- 26. To undertake and execute any trust, the undertaking of which may seem to the company desirable either gratuitously or otherwise.
- 27. To give publicity to the business by means of advertisement in the press, pamphlets, handbills, circulars, advertisement, reels posters, cinema slides or by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prizes and donations and by other suitable means.
- 28. To guarantee the performance of any contract or obligation and the payment and repayment of money or of dividends and interest or premiums payable on the stock, shares or security of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
- 29. To employ, engage, remove or suspend such person or persons as may be required for carrying on the business of the company and to remunerate them.
- 30. To get insured all or any of the properties or assets or obligations of the company against losses, damages and risks of all kinds and discontinue the same.
- 31. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements or references to arbitration and to enforce and where need be, to contest any awards and for all such purpose to engage or retain and remunerate counsels, attorney and agents and when necessary to remove them.
- 32. To do any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise either alone or in conjunction with others.
- 33. Subject to the provisions of section 391 to 394 of the Companies Act, 1956 to amalgamate or enter into foreign or Indian technical, and/or financial collaboration, partnership or into any arrangement, for sharing or dealing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person firm, corporation or government or company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the company is authorised to carry on or engage in any business undertaking or transaction which

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may seem capable of being carried on or conducted, so as directly or indirectly to benefit the company and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.

[C] OTHER OBJECTS:

1. To carry on the business as traders, agents, suppliers and commission agents of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body (whether incorporated or not), individuals. Government, semi- Government or any local authority.
2. To acquire, develop and improve land and to erect and build thereon flats, houses and other buildings and to hold, occupy, underlet, mortgage, sell or otherwise deal with the same.
3. To carry on the business of financiers, agents, brokers, underwriters, guarantors, investors of all kinds.
4. To carry on the business of housing, land agents and property dealers and colonizers.
5. To acquire or set up and run schools, colleges, training and professional institutions and music, dance and art centers.
6. To carry on the business as publishers, printers and advertising agents.
7. To carry on the business as Engineers in all its branches and to do the business of constructions and property dealers.
8. To carry on business of farming such as growers, farmers, nurseryman and producers of dairy farms and dairy products, poultry farms and fisheries and to purchase or otherwise acquire any tenancy rights in land and to do all things and acts necessary & incidental to such business of the company.
9. To carry on the business of hotel, restaurant, beer bar, licensed wine, beer, spirit and liquor merchants, proprietors and managers of pleasure grounds and places of amusements, recreations, sports and entertainments of all kinds in India or abroad, in connection with hotel business only and to act as collaborators, financiers and agents of any hotel etc. in the world.
10. To carry on business as manufacturers and dealers of electronics, electrical and mechanical equipment, devices, components and instruments.
11. To carry on the business of traders, exporters and importers of carpets, gems and jewellery, garments, handlooms, handicrafts, chemical and other textile items.

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(Signature)
 Director / Auth. Signatory

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12. To carry on the business of manufacturers, suppliers, traders, importers, exporters of medical equipments, services, drugs, pharmaceuticals, formulations or other consumables.

13. The construct, raise, purchase, acquire on hire or lease and to do business of cold storages, ice factory, cinema, hotels, restaurants, godowns, markets, building and landlords.

14. To carry on the business of agriculturists horticulturist, farm owners, live stock, poultry and dairy farming.

15. To manufacture jam, jellies, peppermints, juices syrups, soups, beverages, drinks and other preparation from fruits, vegetables and roots and to deal in the same.

16. To carry on the business of running hospitals, nursing home, sanitarium, pathology laboratories, clinics, x-ray centers and to provide medical consultancy, services and facilities to mankind or animals.

17. To supply water. to carry on the business of waterworks in all its branches subject to the laws of the land.

18. To carry on the business as traders and manufacture of cylinders, valves for gas and oxygen, acentance and other industrial and liquid gases.

19. 19. To carry on the business of extracting and producing edible and non edible oils either by chemicals or any other process from copro, cotton seed, linseed, castor seed, mustard seed, groundnut seed or any other seed or nut or other oil-bearing substance whatsoever and to manufacture, export and deal in and act as agents for all kinds of oil seeds, boiled oils and all kinds of oil preparations and oil products and bye products including soap, candles, oil cakes etc. and act as tallow merchants and oil merchants.

20. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in plastic, synthetics natural rubber and foam and items made or produced there from.

21. To carry on business as manufacturers, producers, extractors, buyers, sellers, exporters, importers or otherwise deal in food products and eatables of all kind whether cooked or uncooked.

22. To carry on the business and traders and manufactures of chemical, fertilizers, manures, distillers, oils, vegetable ghee, gases, dye makers, spinners, weavers, paper, pulp and board maker, smelters, iron and sugar.

23. To manufacture deal in export and import plant, machinery, vessels, containers, siphons, filters, bottles, apparatus, baskets, wooden, paper and card board boxes,

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containers, appliances and receptacles of all kind necessary for manufacturing , improving, processing, treating, preserving, canning ,refining, bottling and dealing in the products manufactured by the company.

24. To carry on the trade or business of purchasing , hiring or otherwise acquiring and making building or manufacturing railway carriages and wagons and other carriages, wagons, carts trucks, lorries, motor cars , vehicles and all machinery, materials and things applicable or used as accessory there to and other persons from year to year or for a term of years, or otherwise at annual or other rents, and repairing and maintaining the same respectively whether belonging to this Company or not and of selling exchanging and otherwise dealing in the same respectively.

25. To carry on the business of Dal Millers and Rice Millers and to deal in and act as agents for all kinds of edibles and grains.

26. To acquire and undertake the business of hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plant as the company may think fit and to assist in financing of all kind and description of hire purchase of differed payment or similar transactions and to subsidies, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms and whatsoever and to purchase or otherwise lease of immovable and movable property including land building, plant and machinery, equipments, automobiles, computers and all consumer, commercial and industrial items and to lease them including resale thereof, regardless of whether the property purchased and leased be new and /or used.

27. To finance industrial enterprises and companies engaged in Industrial and Trading Business.

28. To carry out finance and perform financing services, and making of loans, both short and long terms.

[IV] The Liability of the Members is Limited.

[V] The Authorised share Capital of the Company is Rs. 2,00,000/- (Rupees Two Lac only) divided into 20,000 (Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

FOR PALIWAL DIAGNOSTICS PVT. LTD
Chaliwal
Director / Auth. Signatory

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STAMPED FOR NO. 501

SUPERINTENDENT OF COMPANIES ACT. 1956
(COMPANY LIMITED BY SHARES)



ARTICLES OF ASSOCIATION

OF

PALIWAL MEDICARE PRIVATE LIMITED

PRELIMINARY

1. The regulations contained in Table 'A' (hereinafter referred to as Table 'A') in the Schedule 1 to the Companies Act, 1956 [hereinafter referred to as 'the Act'] excepting clause Nos. 10 to 24, 36 to 43, 64, 66, 70 and 71 of the said Table 'A' shall apply to the Company in so far as they are applicable to Private Companies. In addition to the aforesaid regulations, the following regulations shall also form part of these Articles of Association of the Company. The regulations contained hereinafter shall be read with the aforesaid regulations of Table 'A' as applicable to the Company. In case of conflict between the two, the former shall prevail.

2. The subject headings hereto shall not affect the construction hereof and interpretation in these presents unless there be something in the subject or context inconsistent therewith. In these Articles :

- (a) "The Company" means. PALIWAL MEDICARE PRIVATE LIMITED
- (b) "The Act " means the Companies Act. 1956 and any statutory modification thereof.
- (c) "The Register " means the Register of Members to be kept in pursuance of Section 150 of the Act.
- (d) "Month " means the Calendar month.
- (e) "Seal " means the Common seal of the company.
- (f) "In writing "or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in any visible form.
- (g) "The Directors " means the Directors for the time being of the company.

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REC. NO. 13-406
REG. NO. 253199
A.N. 1956
N. 7808
N. 205
A. 9
T-1-200
D. 1-1-200
3378/2005
April 1

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[Signature]
Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD

[Signature]
Director / Auth. Signatory

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- (h) "Board " means the Board of Directors for the time being of the Company.
- (i) "Dividend " includes bonus.
- (j) "The Office " means the Registered Office for the time being of the Company.
- (k) Words importing persons include corporation and individuals.

PRIVATE COMPANY

3. The Company is a private Company within the meaning of Section 2(35) and Section 3(1) (iii) of the Act and accordingly the following provisions shall have effect :-

4. No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.

5. Number of members of the Company (exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the Company, were members of the Company, while in the employment and have continued to be the members of the Company after the employment ceased) shall be limited to fifty.

PROVIDED THAT: Where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this definition, be treated as a single member.

6. The right to transfer shares in the Company shall be restricted in the manner provided hereto and hereinafter.

7. The Company prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

SHARES

8. The Authorised share capital of the company is Rs. 200,000/- (Rupees Two Lac only) divided into 20,000 (Twenty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce the share capital of the company and to divide the shares from time to time into several classes and attach thereto respectively such preferential, redeemable or special rights in such manner as maybe determined in accordance with the regulations of the company subject to the provision of the Companies Act, 1956. The business of the Company may be commenced soon after the incorporation of the Company or as the Company may think fit and notwithstanding that only part of the shares have been allotted.

For PALIWAL DIAGNOSTICS PVT. LTD.

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Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

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9. Subject to the provisions of Section 80 of the Act, preference shares may, with the sanction of any ordinary resolution, be issued on the terms that they are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by resolution determine.

10. Where, at any time subsequent to the first allotment of shares in the Company it is proposed to increase the subscribed capital of the Company by the issue of new shares, then provisions of clauses (a) (b) (c) (d) of sub-Section (1) of Section 81 of the Act shall be strictly complied with.

11. Subject to the regulations contained in these Articles, the Shares in the Company shall be under control of the Board of Directors who may allot or otherwise dispose of the same either at par or, subject to Sections 78 and 79 of the Act at premium or discount to such person or persons, on such terms and conditions and for such consideration and by such installment as the Board of Directors may think fit.

CERTIFICATE

12. The certificate of title of shares shall be issued under the Common Seal of the Company and be signed by at least two Directors. All certificates for shares shall be delivered within three months from the date of allotment or registration of transfer.

13. If any certificate is worn out, lost or defaced, then upon satisfactory proof to the Board of Directors or such other evidence as the Board of Directors require, they may issue a duplicate certificate in place of such certificate in accordance with the Companies (Issue of Share Certificates) Rules, 1960.

LIEN

14. The company shall have first and paramount lien upon all the shares registered in the name of member whether solely or jointly with any other person for his debts, liabilities and engagements to or with the company whether the period of payment, fulfillment or discharge thereof have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of share shall not operate as waiver of the company's lien, if any, on such share.

TRANSFER OF SHARES

15. No transfer of any share shall be made or registered without the previous sanction of the Board of Directors, except when the transfer is made by one member of the Company to another or to a member's spouse, sons, daughters, parents and/or heirs and the Board of Directors may decline to give such sanction without assigning any reason and shall so

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for PALIWAL DIAGNOSTICS PVT. LTD

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decline in case of any transfer the regulation whereof shall involve a contravention of clause 4 of these Articles.

16. Any member proposing to transfer his share to any person other than a relation mentioned in clause 15 above, shall give notice in writing, hereinafter described as a sale notice, to the Company specifying the number, denoting number and price of shares he desires to dispose of and shall constitute the Company as agent of the proposing transfer for sale of such shares. The Company shall offer the shares to the existing members of the Company other than the proposing transferor as nearly as possible in proportion to their respective holdings, and if the offer of shares so made or any of them is accepted at such value as may be determined by the Board of Directors with reference to the latest audited Balance Sheet of the Company, within thirty-five days of the service of the sale notice, the proposing transferor shall be bound to complete the transfer within seven days of the communication to him of such acceptance by a member, and in the event of his failing to carry out the transfer, any of the Directors may execute a transfer in the name of the proposing transferor and may register the transferee member as the holder thereof. The transferor shall be entitled to receive the price of the shares without interest less the costs incurred for the transfer on his delivering to the Company the certificate for the shares which stand cancelled. If however, the Company fails to find any member willing to accept the shares within thirty-five days of the service of a sale notice, the proposing transferor shall be at liberty to sell and transfer the shares to any person approved by the Board of Directors within six months thereafter.

FORFEITURE OF SHARES

17. (a) If any shareholder fails to pay any calls in instalment of a call on the day appointed for payment thereof, the Board of Directors may at any time thereafter during such time as such money remains unpaid, serve a registered notice to him requiring payment of the money payable in respect of such shares by a further day with interest at 9 (nine) per cent per annum from the date on which such call or instalment falls due.

(b) The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places, on and at which the money is to be paid. It shall also state that in the event of non-payment of such money at the time and place appointed the shares will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.

(d) When any share is so declared to be forfeited, notice of the forfeiture shall be given to the holder of such shares and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members.

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Mudhala
Director / Auth. Signatory

[e] Every share declared forfeited, shall thereupon be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person upon such terms and in such manner as may be decided upon by the Board of Directors.

[f] A certificate in writing under the hands of two Directors that the call in respect of a share was made and notice thereof given and that the default in payment thereof was made and that the forfeiture of the share was made by a resolution of the Board of Directors to that effect shall be conclusive evidence of that fact stated as against all persons entitled to such share.

PROCEEDINGS OF GENERAL MEETINGS

18. The provisions contained in Sections 171 to 186 of the Act shall not apply to the Company:

[a] Twenty-one day's clear notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which the notice is given), specifying the place, the day and the hour of meeting and the general nature of business shall be given by hand or by dispatching the same by prepaid post to such members as are under the provisions of these Articles entitled to receive notice from the Company, but the accidental omission to give such notice shall not invalidate the proceedings at any general meeting provided that in giving notice of a meeting to pass a special resolution or resolutions requiring special notice, the provisions of the Act shall be complied with.

[b] A meeting may, with the written consent of all of the number of members of the Company, be called by a shorter notice and in such manner as the Company may think fit, in accordance with provisions of the Companies Act, 1956.

[c] No business shall be transacted at any general meeting unless a quorum is present. Two members present in person shall be a quorum for general meeting.

[d] The Chairman of the Board of Directors shall preside at every general meeting but if there is no such Chairman or if at any meeting, he is not present within thirty minutes after the time appointed for holding the same or if present he is unwilling to preside, the members present shall elect some Director or if no Director is present or if all the Directors present decline to take the chair, they shall elect one of the members present, to be the Chairman of the meeting.

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for PALIWAL DIAGNOSTICS PVT. LTD.
Paliwal
Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.
Mridula
Director / Auth. Signatory

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BOARD OF DIRECTORS

19. Until otherwise determined by the Company in General Meeting by a Special resolution, the number of Directors shall be not less than two and more than eleven, including nominee Directors.

20. The first Directors of the Company shall be:-

- 1. Shri Krishna Kumar Paliwal
- 2. Dr. Mridula Paliwal
- 3. Dr. Umesh Paliwal
- 4. Smt. Asha Paliwal

21. The first Directors shall hold office as long as they desire unless they become legally incapable to act as such or are removed vide Section 284 of the Act.

22. A Director is not required to hold any share as qualification.

23. The fees payable to a Director for attending a meeting of Board of Directors or committee thereof or a general meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or and rule frame there-under.

24. (i). Subject to the provisions of the Act, a Director who is in the whole time employment of the Company, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by other.

(ii) Subject to the provisions of the Act a Director who is not in the whole time employment of the Company nor Managing Director may be paid remuneration either:

- (a) By way of monthly, quarterly or annual payment as per provisions of the Act.
- (b) By way of commission by special resolution authorizes such commission.

(iii) In addition to remuneration payable to Directors in pursuance of the Act and/or these Articles, Directors may be paid all traveling, and other expenses, actually or reasonably incurred by them for attending the meetings of the Company and for the businesses of the Company.

(iv) If any of the Directors is called upon to perform extra service or to make any special exertions or efforts (which expressions shall include work done by a Director as a member of any committee formed by the Board of Directors) for any of the purposes of the Company, and if any such Director performs such services or makes any special exertions or efforts, the Company may remunerate such Directors either by monthly payment or by fixed amount in lump sum and/or by a certain percentage of net profit of the Company subject to the provisions of the Companies Act, 1956.

FOR PALIWAL DIAGNOSTICS PVT. LTD.
(Signature)
 Director / Auth Signatory

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- 25. The remuneration of the Directors shall, in so far it consists of a monthly payment, be deemed to accrue from day to day.
- 26. The Chairman of Board of Directors shall be appointed at the sitting of every meeting. The Chairman of the Board of Directors shall have the power of exercising the casting vote at a meeting of the Board of Directors.
- 27. The quorum necessary for the transaction of the business of the Board of Directors shall be two or one-third of the total strength whichever is higher, as per Section 287 of the Act.
- 28. A meeting of Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

MANAGING DIRECTOR/WHOLE TIME DIRECTOR

- 29. Subject to the provisions of the Companies Act, 1956 the Board of Directors may appoint from time to time any one or more Directors as Managing Director or Whole-time Director on such remuneration, terms and conditions as they may think fit and proper and remove him and appoint some other Director in his place as Managing Director or Whole-time Director if the Board of Directors in their meeting so decide.
- 30. Subject to the provisions of Section 197-A of the Companies Act, 1956 the Board of Directors may from amongst themselves appoint some one or more to be the Managing Directors or Managing Director for such remuneration and upon such conditions as they may think fit.
- 31. The Managing Director shall, subject to the control and supervision of the Board of Directors, have power of management in engaging and dismissal of Assistants, clerks and laborers and the general direction and management of the business of the Company with full power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company including power to make such investment of the Company's funds as he shall think fit, and to make, sign all such contracts and to draw, sign, accept, endorse, on behalf of the Company all bills of exchange, promissory notes, hundies, cheques, drafts and other instruments.

ACCOUNTS

- 32. The Board of Directors shall cause true accounts to be kept as required by Section 209 of the Act, showing details:
 - (a) of the assets and liabilities of the Company.

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Mridula
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- (b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place.
- (c) of all sales and purchases of goods by the Company.

AUDIT

- 33. Once at least in every year, the accounts of the Company shall be examined and audited by the auditors duly appointed.
- 34. The first Auditors of the Company shall be appointed by the Board of Directors.
- 35. The remuneration of auditors shall be fixed by the company in general meeting except the remuneration of first auditors which may be fixed by the Board of Directors.

BORROWING POWERS

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- 36. Board of Directors may from time to time raise or borrow any sum of money for and on behalf of the Company from members or persons, companies, banks or other financial institutions and may advance moneys of the Company on such interest and such terms and conditions as the Board of Directors may approve, subject to Section 292 of the Act.
- 37. Board of Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respect as it thinks fit and in particular by the issue of Bonds of the Company or by mortgage or charge of all or any part of the property of the Company including its uncalled capital for the time being.
- 38. All or such part of money belonging to the Company shall be paid to such bankers as the Board of Directors shall deem expedient. All receipts for money paid to the Company shall be signed by the Managing Director whose receipt shall be an effectual discharge for money therein stated to have been received. The Managing Director may delegate all or any of the powers to such other Directors, or other persons as he may think fit and shall have power to grant any such power of attorney as he may deem expedient.

SEAL

39. The Company shall have its common seal and the Board of Directors shall provide for safe custody of the same. The Seal shall be affixed to such instruments as will be required to show under the signature of the Managing Director and countersigned by any of the remaining Directors immediately available for the purpose. The Seal shall not be affixed to an instrument except by the authority of the resolution of the Board of Directors.

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DIVIDENDS

40. All dividends shall be declared and paid according to the amount paid on shares, in accordance with the provisions of Sections 205/205A of the Act.

SECURITY CLAUSE

41. Except as otherwise conferred by law or authorised by the Board of Directors or by the Company in General Meeting no person shall be entitled to enter the property of the Company or to visit or inspect or examine the Company's works, properties or books or to require discovery of any information respecting any details of the Company's business or trading or matters which are or may be of the nature of trade secret, or secret process or which may relate to the conduct of the business of the Company and which it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY


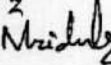
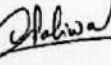
42. Every Director, the Managing Director, the General Manager and other officers and servants of the Company shall be indemnified by the Company from all losses and expenditure incurred by him or them respectively in or about the discharge of his or their duties.

WINDING UP

43. If the Company shall be wound up, the liquidator may, with sanction required by the Companies Act, 1956, divide amongst the members in specie or kind, any part of the assets of the Company whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fit and fair upon the property to be divided as aforesaid and may determine how such divisions shall be carried out as between the members or different classes of members.

For PALIWAL DIAGNOSTICS PVT. LTD
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Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD
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Director / Auth. Signatory

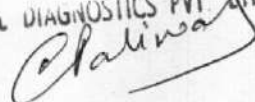
Names, Addresses, Description and Occupation of each Subscriber	Signature of Subscriber	Name, Addresses Descriptions & Occupations of Witnesses
① Kaishan Kumar Paliwal S/o Kishori Lal Paliwal 117/H-1/02 Pandu Nagar Kanpur - 208005		Shweta Agarwal Company Secretary A/0 Flat No. B-7, Rashi Apppt., 128/70, H-2 Block, Kidwai Nagar, Kanpur - 11 Memb. No. 16133
(Business) ② Mridula Paliwal w/o Dr. Umesh Paliwal 117/H-1/02 Pandu Nagar, Kanpur-208005 (Doctor)	② 	
③ श्री २११ आर्योत्तम पत्नी श्री ००० आर्योत्तम ११६/१२०००/०२ उत्तर कांपुर (२०२००५) आर्योत्तम	श्री २११ आर्योत्तम	
④ Dr. Umesh Paliwal S/o SS K.K Paliwal 117/H-1/02 Pandu Nagar, Kanpur - 208005 (Doctor)		

Place: Kanpur Dated: 12/04/06

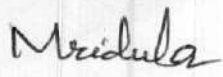
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 *जिस्ट्रीकरण तिथि 12/04/06
 दिवस तिथि 12/04/06

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Paliwal DIAGNOSTICS PVT. LTD


for PALIWAL MEDILAKE PVT. LTD.



Director / Auth Signature

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Director / Auth Signature

ANNEXURE A-3CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PALIWAL MEDICARE PRIVATE LIMITED HELD ON OCTOBER 25, 2021

Approving Scheme of Amalgamation of the Company with Paliwal Diagnostics Private Limited

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and the other applicable laws, rules, regulations, bye laws as the case may be, and subject to the requisite approvals of the shareholders and creditors of the Company and any other statutory or regulatory authorities and subject to the sanction of the Hon'ble National Company Law Tribunal (NCLT) and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Company, the consent of the Board be and is hereby accorded to the Draft Scheme of Arrangement for Amalgamation ("the Scheme") of the Company with PALIWAL DIAGNOSTICS PRIVATE LIMITED (Transferee Company).

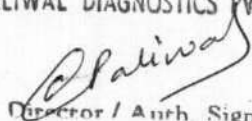
RESOLVED FURTHER THAT the Valuation Report dated October 25, 2021 of Mr. Ramandeep Singh, IBBI Regd. Valuer (Regn. No. IBBI/RV/06/2018/10487), be and is hereby taken on record.

RESOLVED FURTHER THAT, the draft Scheme of Arrangement along with Share Exchange Ratio for amalgamation be and are hereby approved.

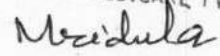
RESOLVED FURTHER THAT for the purpose of this resolution Mr. Shankha Banerjee, Director, Dr. Umesh Paliwal and Mr. Rajat Kalra, Authorised person(s) of the Company, be and are hereby severally/jointly authorized to sign the application, petition, affidavit or any other document that may be required to be signed in connection with the sanction to the scheme and to take all steps necessary, in connection with the filing of application with the NCLT for directions for holding and/or dispensing meetings of the shareholders and/or creditors of the Company for filing of

for PALIWAL DIAGNOSTICS PVT. LTD

Classification: Internal


Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD


Director / Auth. Signatory



application for confirmation of the scheme by the NCLT, and to do all acts and things as may be considered necessary in relation thereto including appointment of solicitors and/or advocates, filing of necessary application registrar of Companies (ROC), Regional Director and such other authorities as may required."

For **Paliwal Medicare Private Limited**

For PALIWAL MEDICARE PVT. LTD.

Mridula

Dr. Mridula Paliwal

Director

DIN: 00651739

For PALIWAL MEDICARE PVT. LTD

Mridula

Director / Auth Signatory

For PALIWAL DIAGNOSTICS PVT. LTD

Paliwal

Director / Auth Signatory

Classification: Internal



ANNEXURE A-4

List of Shareholders as on October 25, 2021

First Name	Middle Name	Last Name	Number of Share held	Class of Shares
Mridula	-	Paliwal	1,000	Equity
Umesh	-	Paliwal	1,000	Equity
Dr. Lal Path Labs Limited	-	-	8,000	Equity
Total			10,000	

For PALIWAL DIAGNOSTICS PVT. LTD

Paliwal
Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

Mridula

Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.

Mridula

Director / Auth. Signatory

Classification: Internal



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Uttar Pradesh

बृजेन्द्र चरन सहाय
ई-स्टाम्प विक्रेता 84
ला० नं० 73/95
आर.टी.ओ. ऑफिस, कानपुर
मो-9235853079 9235853079

e-Stamp

Certificate No. : IN-UP03109988126468U
 Certificate Issued Date : 17-Jan-2022 04:07 PM
 Account Reference : NEWIMPACC (SV)/ up14248104/ KANPUR SADAR/ UP-KNP
 Unique Doc. Reference : SUBIN-UPUP1424810496935111835732U
 Purchased by : Paliwal Medicare Pvt Ltd
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) :
 First Party : Paliwal Medicare Pvt Ltd
 Second Party : Not Applicable
 Stamp Duty Paid By : Paliwal Medicare Pvt Ltd
 Stamp Duty Amount(Rs.) : 20
 (Twenty only)



Please write or type below this line

AFFIDAVIT FOR DISPENSING MEETING OF MEMBERS

I, Dr. Mridula Paliwal W/o Umesh Paliwal residing at 117/H-1/02 Pandu Nagar Kanpur do hereby solemnly affirm and state as follows:-

- 1) That I am a Shareholder of **PALIWAL MEDICARE PRIVATE LIMITED** holding 1000 Equity Shares and duly authorised to make this Affidavit on its behalf.
- 2) That I have read and understood the contents of the Scheme of Amalgamation proposed between Paliwal Medicare Private Limited (Transferor Company) and Paliwal Diagnostics Private Limited (Transferee Company)
- 3) That I convey my consent to the abovementioned Scheme of Amalgamation along with No Objection for dispensing the meeting of members of the Company for approving the Scheme.

for PALIWAL DIAGNOSTICS PVT. LTD.

Classification: _____

Statutory Alert

The authenticity of the details provided in this Certificate and its availability on the website of the Registrar of Companies is subject to the verification of the details by the Registrar of Companies. The details of the certificate are available on the website of the Registrar of Companies.

Director / Auth. Signatory



Deponent

Mridula
for PALIWAL MEDICARE PVT. LTD.

Mridula

Director / Auth. Signatory

VERIFICATION

I, the above-named Deponent, do hereby verify that the contents of the forgoing Affidavit are true and correct to the best of my knowledge, no part of it is false or incorrect and nothing material has been concealed therefrom.

Verified at Kanpur on this 22nd March, 2022

Mridula
Deponent



for PALIWAL MEDICARE PVT. LTD.

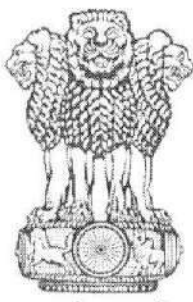
Mridula
Director / Auth. Signatory

for PALIWAL DIAGNOSTICS PVT. LTD.

Chaliwal
Director / Auth. Signatory

Certified that this document is presented
affidavit sworn before on
by Shri
The contents have been read over and
explained to him who is identified
by Shri

Anup Kumar Dixit
Notary Kanpur Nega



सत्यमेव जयते

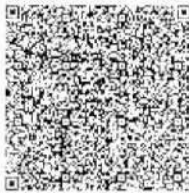
INDIA NON JUDICIAL

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बृजेन्द्र चरन सहाय
ई-स्टाम्प विक्रेता 86
ला० नं० 73/95
आर.टी.ओ. कानपुर
मो-9235853073, 9335626936

e-Stamp

Certificate No. : IN-UP03107518683024U
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 Account Reference : NEWIMPACC (SV)/ up14248104/ KANPUR SADAR/ UP-KNP
 Unique Doc. Reference : SUBIN-UPUP1424810496929793687280U
 Purchased by : Paliwal Medicare Pvt Ltd
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) :
 First Party : Paliwal Medicare Pvt Ltd
 Second Party : Not Applicable
 Stamp Duty Paid By : Paliwal Medicare Pvt Ltd
 Stamp Duty Amount(Rs.) : 20
 (Twenty only)



AFFIDAVIT FOR DISPENSING MEETING OF MEMBERS

I, Dr. Umesh Paliwal S/o Krishna Kumar Paliwal residing at 117/H-1/02 Pandu Nagar Kanpur-208005 do hereby solemnly affirm and state as follows:-

- 1) That I am a Shareholder of **PALIWAL MEDICARE PRIVATE LIMITED** holding 1000 Equity Shares and duly authorised to make this Affidavit on its behalf.
- 2) That I have read and understood the contents of the Scheme of Amalgamation proposed between Paliwal Medicare Private Limited (Transferor Company) and Paliwal Diagnostics Private Limited (Transferee Company).
- 3) That I convey my consent to the above mentioned Scheme of Amalgamation along with No Objection for dispensing the meeting of members of the Company for approving the Scheme.

for PALIWAL DIAGNOSTICS PVT. LTD
Statutory Aler,
Director / Auth Signatory



for PALIWAL MEDICARE PVT. LTD.
Deponent
Director / Auth Signatory

VERIFICATION

I, the above-named Deponent, do hereby verify that the contents of the forgoing Affidavit are true and correct to the best of my knowledge, no part of it is false or incorrect and nothing material has been concealed therefrom.

Verified at Kanpur on this 2nd March, 2022

For PALIWAL DIAGNOSTICS PVT. LTD.
Paliwal
Director / Auth. Signatory

Deponent



For PALIWAL MEDICARE PVT. LTD.
Mridula
Director / Auth. Signatory

certified that this document is present
affidavit sworn before on
by Shri
The contents have been read over and
explained to him who is identified
by Shri

Anup Kumar Dixit
Notary, Kanpur Nagar

For PALIWAL DIAGNOSTICS PVT. LTD.
Paliwal
Director / Auth. Signatory

13617
10x2=20

Dr. Lal PathLabs Ltd. & Paliwal Medicare Pvt. Ltd.



Pvt. Ltd. 46w
ny

AFFIDAVIT FOR DISPENSING MEETING OF MEMBERS

I, Rajat Kalra S/o Mr. S. K Kalra, residing at Flat No. 2201, Vasudhara CGHS Ltd, Plot No. 1B, Sector-22, Dwarka, New Delhi-110077do hereby solemnly affirm and state as follows:-

- 1) That I am working as Company Secretary and Legal Head of Dr. Lal PathLabs Limited who is a Shareholder of **PALIWAL MEDICARE PRIVATE LIMITED** holding 8000 Equity Shares and duly authorised to make this Affidavit on its behalf.
- 2) That I have read and understood the contents of the Scheme of Amalgamation proposed between Paliwal Medicare Private Limited (Transferor Company) and Paliwal Diagnostics Private Limited (Transferee Company).
- 3) That I convey my consent to the abovementioned Scheme of Amalgamation along with No Objection for dispensing the meeting of members of the Company for approving the Scheme.
- 4) That a Board Resolution passed by Dr. Lal PathLabs Limited is attached to this effect.



For Dr. Lal PathLabs Limited

[Signature]

Rajat Kalra

Company Secretary and Legal Head

ATTESTED
[Signature]
S.S. SINDHU
Advocate & Notary Public
Gurugram, Haryana (India)

For PALIWAL MEDICARE PVT. LTD.

[Signature]

Director / Auth. Signatory

22 MAR 2022

For PALIWAL DIAGNOSTICS PVT. LTD.

[Signature]

Director / Auth. Signatory

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF
THE BOARD OF DIRECTORS OF DR. LAL PATHLABS LIMITED HELD ON
OCTOBER 26, 2021.**

**Authorization to Company Executive(s) for incidental matters related to Merger
of Paliwal Medicare Private Limited (Transferor Company) with Paliwal
Diagnostics Private Limited (Transferee Company)**

“RESOLVED THAT Mr. Ved Prakash Goel, Chief Financial Officer and Mr. Rajat Kalra, Company Secretary & Legal Head, be and are hereby jointly/severally authorized to do the following acts, deeds or things for and on behalf of the Company in relation to the proposed Amalgamation of Transferor Company with the Transferee Company:

- (i) To take all steps necessary in connection with filing of applications, petitions, affidavits, no objection certificates and other related documents and signing & verification thereof, before the NCLT, relevant Government and Statutory Authorities including but not limited to NCLT convened meeting(s), if any for on behalf of the Company in relation to the proposed amalgamation
- (ii) To appoint advocate(s), attorney(s), consultant(s), professional(s) and / or such other person(s), as deemed fit to represent and appear on behalf of the Company before the relevant government and statutory authorities for approvals and sanctions from such authorities in relation to the proposed Amalgamation of Transferor Company with the Transferee Company and in connection with obtaining the requisite approvals from such authorities, including the NCLT; and to execute necessary authorization letter, Power of Attorney and / or such other document as may be required;
- (iii) To issue no objection, sign any document, as may be required, on behalf of the Company, in the capacity of being a 80% shareholding of Transferor/Transferee Company, to be filed with the NCLT for the purpose of giving effect to the Amalgamation of Transferor Company with the Transferee Company; and



for PALIWAL DIAGNOSTICS PVT. LTD.
Rajat Kalra
Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.
Mridula
Director / Auth. Signatory

(iv) To do such other acts, deeds and things which may be considered necessary, appropriate, expedient or incidental to the above and for implementation of the proposed Amalgamation of Transferor Company with the Transferee Company in accordance with applicable laws.

(v) To delegate authority to another person(s) by a valid power of attorney or other appropriate authorizations;

RESOLVED FURTHER THAT the Board hereby agrees to ratify all acts, deeds and things whatsoever that Mr. Ved Prakash Goel, Chief Financial Officer and Mr. Rajat Kalra, Company Secretary & Legal Head, have done or caused to be done in proposed Amalgamation of Transferor Company with the Transferee Company and all acts, deeds and things whatsoever that the above authorized persons shall do or purport to do or cause to be done under and by virtue of this resolution."

For Dr. Lal PathLabs Limited



Rajat Kalra
Company Secretary and Legal Head
Membership No.: A16947
Address: 2201, Park Royal Residency
Plot 1B, Sector -22, Dwarka
New Delhi-110077



for PALIWAL MEDICARE PVT. LTD.

Mridula
Director / Auth Signatory

for PALIWAL DIAGNOSTICS PVT. LTD

Chalival
Director / Auth Signatory

ANNEXURE A-5

To,
The HON'BLE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH

On the basis of books of account and other information and explanation given to us, we hereby confirm and certify that Paliwal Medicare Private Limited having CIN: U85110UP2006PTC031606, a company incorporated under the Companies Act, 1956 and having its registered office at 117/H-1/02, Pandu Nagar, Kanpur – 208025, Uttar Pradesh has following creditors as on 25.10.2021 amounting to Rs. **7,35,674**:

LIST OF CREDITORS AS ON 25.10.2021

Sr. No.	Name	Amount (in Rs.)
1.	JAIN ENTERPRISES	39,294
2.	RANA JI ENTERPRISES	1,180
3.	LIFELINE MEDICALS	1,18,923
4.	SHIVANGI ENTERPRISES	2,240
5.	RECORDERS & MEDICARE SYSTEMS (P) LTD.	470
6.	A.P.MEDICAL	55,758
7.	MAA MEDICAL & GENERAL STORE	5,890
8.	ANIL PRATAP SINGH RATHORE	2,498
9.	KRATIKA PRINTERS	97,745
10.	BRIJ ENTERPRISES	24,640
11.	DR.SHASHANK MATHUR	1,215
12.	KASHYAP RAI	554
13.	SPARSH DIAGNOSTICS	6,634
14.	SHIVANI HOSPITAL PVT LTD.	19,441
15.	CREDENT COLD CHAIN LOGISTICS PVT LTD	3,59,192
	Total	7,35,674

for Dhanuka Gupta & Co.

Chartered Accountants

Firm's Registration No.013591C

M Dhanuka



CA. Manoj Dhanuka

Partner

Membership No. 400418

UDIN: 22400418AIDHJB7403

Date: 04.04.2022

Place: Kanpur

For PALIWAL MEDICARE PVT. LTD.

Mridula

Director / Auth. Signatory

For PALIWAL DIAGNOSTICS PVT. LTD

Paliwal
Director / Auth. Signatory



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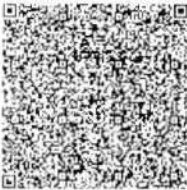
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बृजेन्द्र चरन सहाय
ई-स्टाम्प विक्रेता 92
ला० नं० 73/95
आर.टी.ओ. कानपुर
मो-9235853073, 9335626936

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Certificate No.	: IN-UP03095602082177U
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Account Reference	: NEWIMPACC (SV)/ up14248104/ KANPUR SADAR/ UP-KNP
Unique Doc. Reference	: SUBIN-UPUP1424810496906938779068U
Purchased by	: Paliwal Medicare Pvt Ltd
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: Paliwal Medicare Pvt Ltd
Second Party	: Not Applicable
Stamp Duty Paid By	: Paliwal Medicare Pvt Ltd
Stamp Duty Amount(Rs.)	: 20 (Twenty only)



Please write or type below this line

AFFIDAVIT FOR DISPENSING MEETING OF CREDITORS

We, **JAIN ENTERPRISES**, having Registered Office at **96/5 (2), CHUNNIGANJ KANPUR-208001** do hereby solemnly affirm and state as follows:-

- 1) That we are an unsecured creditor **PALIWAL MEDICARE PRIVATE LIMITED** having outstanding amounting **Rs.39294/- as on 25.10.2021**.
- 2) That we have read and understood the contents of the Scheme of Amalgamation proposed between Paliwal Medicare Private Limited (Transferor Company) and Paliwal Diagnostics Private Limited (Transferee Company).

That we convey our consent to the above mentioned Scheme of Amalgamation along with No Objection for dispensing the meeting of creditors of the Company for approving the Scheme.

Depoent

JAIN ENTERPRISES

[Signature]

Authorized Signator



PALIWAL DIAGNOSTICS PVT. LTD. for **PALIWAL MEDICARE PVT. LTD.**

[Signature] *[Signature]*
Director / Auth. Signator

Director / Auth. Signator

VERIFICATION

We, the above-named Deponent, do hereby verify that the contents of the forgoing Affidavit are true and correct to the best of our knowledge, no part of it is false or incorrect and nothing material has been concealed therefrom.

Verified at KNP on this 23 ^{Feb} ~~January~~ 2022.

OF JAIN ENTERPRISES
[Signature]
Prod. / Authorized Signator

Deponent



Certified that
Sworn before me the day of
who is Identified
Verified per
Hence Attest

[Signature]
Singh (Advocate)
Notary
Kanpur (U.P.)

for PALIWAL DIAGNOSTICS PVT. LTD.
[Signature]
Director / Auth. Signator

for PALIWAL MEDICARE PVT. LTD.
[Signature]
Director / Auth. Signator



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आर.टी.ओ. कानपुर
मो-9235853073, 9335826936

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Certificate No. : IN-UP03097713857949U
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 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) :
 First Party : Paliwal Medicare Pvt Ltd
 Second Party : Not Applicable
 Stamp Duty Paid By : Paliwal Medicare Pvt Ltd
 Stamp Duty Amount(Rs.) : 20
 (Twenty only)



Please write or type below this line.

AFFIDAVIT FOR DISPENSING MEETING OF CREDITORS

We, **LIFELINE MEDICALS**, having Registered Office at **1 SARASWATIPURAM, NEAR SGP GIMS GATE, RAEBAREILI ROAD, LUCKNOW-226014** do hereby solemnly affirm and state as follows:-

- 1) That we are an unsecured creditor **PALIWAL MEDICARE PRIVATE LIMITED** having outstanding amounting **Rs.118923/- as on 25.10.2021.**
- 2) That we have read and understood the contents of the Scheme of Amalgamation proposed between **Paliwal Medicare Private Limited (Transferor Company)** and **Paliwal Diagnostics Private Limited (Transferee Company).**

Mridula
Director / Auth. Signatory



Mridula
for PALIWAL DIAGNOSTICS PVT. LTD.
Director / Auth. Signatory

Any of the Stamp certificate should be verified with www.e-stamp.com using the Stamp Mobile App at back of this stamp in the details of the Certificate. The details are available on the website. Marked for cancellation. If any discrepancy is observed, the certificate is void. The certificate is generated by the computer system.

- 3) That we convey our consent to the above mentioned Scheme of Amalgamation along with No Objection for dispensing the meeting of creditors of the Company for approving the Scheme.

Deponent

For Lifeline Medicals

Accounts Manager
VISHAL SRIVASTAVA

VERIFICATION

We, the above-named Deponent, do hereby verify that the contents of the forgoing Affidavit are true and correct to the best of our knowledge, no part of it is false or incorrect and nothing material has been concealed therefrom.

Verified at L.K.O... on this 28 January 2022.

For Lifeline Medicals

Accounts Manager
VISHAL SRIVASTAVA

Deponent



Certified that
Sworn before me the day of
who is Identified by Sri.....
Verified per Identified.....
Hence Attested

Chandra Mohan Singh (Advocate)
Central Govt. Notary
Kanpur (U.P.)

for PALIWAL DIAGNOSTICS PVT. LTD.
Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.
Director / Auth. Signatory



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फोन-9235853073, 9335826936

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Certificate No. : IN-UP03099600549601U
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 Purchased by : Paliwal Medicare Pvt Ltd
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 Consideration Price (Rs.) :
 First Party : Paliwal Medicare Pvt Ltd
 Second Party : Not Applicable
 Stamp Duty Paid By : Paliwal Medicare Pvt Ltd
 Stamp Duty Amount(Rs.) : 20
 (Twenty only)



Please write or type below this line

AFFIDAVIT FOR DISPENSING MEETING OF CREDITORS

We, A.P.MEDICAL, having Registered Office at 119/93A BAMBA ROAD, GUMTI NO. 5 KANPUR-208012 do hereby solemnly affirm and state as follows:-

- 1) That we are an unsecured creditor PALIWAL MEDICARE PRIVATE LIMITED having outstanding amounting Rs.55758.08/- as on 25.10.2021.
- 2) That we have read and understood the contents of the Scheme of Amalgamation proposed between Paliwal Medicare Private Limited (Transferor Company) and Paliwal Diagnostics Private Limited (Transferee Company).

3) That we convey our consent to the above mentioned Scheme of Amalgamation along with No Objection for dispensing the meeting of creditors of the Company for approving the Scheme.

for PALIWAL MEDICARE PVT. LTD.

Medula

Director/ Auth. Signatory

Deponent



Paliwal Medicare Pvt. Ltd.
Director/ Auth. Signatory

VERIFICATION

We, the above-named Deponent, do hereby verify that the contents of the forgoing Affidavit are true and correct to the best of our knowledge, no part of it is false or incorrect and nothing material has been concealed therefrom.

Verified at unp on this 10th Feb January.2022.

[Signature]
Deponent



Certified that
Sworn before me this of
who is Identified by
Verified per Identification
Hence Attested

[Signature]
Chand Man Singh (Advocate)
Central Govt. Notary
Kanpur (U.P.)
10-2-22

for PALIWAL DIAGNOSTICS PVT. LTD.
[Signature]
Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.

[Signature]
Director / Auth. Signatory



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Government of Uttar Pradesh

वृजेन्द्र चरन सहाय
ई-स्टाम्प विक्रेता 97
ला० नं० 73/95
आर.टी.ओ. ऑफिस, कानपुर
मो-9235853073, 9335626936

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Certificate No. : IN-UP03102336877049U
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 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) :
 First Party : Paliwal Medicare Pvt Ltd
 Second Party : Not Applicable
 Stamp Duty Paid By : Paliwal Medicare Pvt Ltd
 Stamp Duty Amount(Rs.) : 20
 (Twenty only)



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AFFIDAVIT FOR DISPENSING MEETING OF CREDITORS

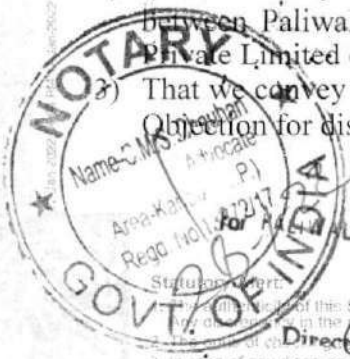
We, **KRATIKA PRINTERS**, having Registered Office at **7/109, SWAROOP NAGAR KANPUR-208002** do hereby solemnly affirm and state as follows:-

- 1) That we are an unsecured creditor **PALIWAL MEDICARE PRIVATE LIMITED** having outstanding amounting **Rs.97745.30/- as on 25.10.2021**.
- 2) That we have read and understood the contents of the Scheme of Amalgamation proposed between Paliwal Medicare Private Limited (Transferor Company) and Paliwal Diagnostics Private Limited (Transferee Company).
- 3) That we convey our consent to the above mentioned Scheme of Amalgamation along with No Objection for dispensing the meeting of creditors of the Company for approving the Scheme.

Deponent

KRATIKA PRINTERS

[Signature]
Proprietor



[Signature]
Director / Auth. Signatory
PALIWAL MEDICARE PRIVATE LIMITED
Auth. Signatory

This e-Stamp of this Scheme of Amalgamation should be verified at 'www.shohestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India in the light of this certificate and as available on the website. Mobile App renders it valid. In case of any discrepancy please contact the Registrar Authority.

VERIFICATION

We, the above-named Deponent, do hereby verify that the contents of the forgoing Affidavit are true and correct to the best of our knowledge, no part of it is false or incorrect and nothing material has been concealed therefrom.

Verified at Kanpur on this 20 January 2022.



Deponent
KRATKA PRINTERS
[Signature]
Proprietor

Certified that
Sworn before me the day of
who is Identified
Verified per
Hence Attested

[Signature]
Chandra Singh (Advocate)
Central Govt. Notary
Kanpur (U.P.)

for PALIWAL *[Signature]* PVI. LIU
Director / Auth. Signatory

for PALIWAL MEDICARE PVI. LIU.
[Signature]
Director / Auth. Signatory



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ला० नं० 73/95
आर.टी.ओ. ऑफिस, काबपुर
मो-9235853073, 9335626936

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Certificate No. : IN-UP03104137018043U
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 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
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 First Party : Paliwal Medicare Pvt Ltd
 Second Party : Not Applicable
 Stamp Duty Paid By : Paliwal Medicare Pvt Ltd
 Stamp Duty Amount (Rs.) : 20
 (Twenty only)



Please write or type below this line

AFFIDAVIT FOR DISPENSING MEETING OF CREDITORS

We, **BRIJ ENTERPRISES**, having Registered Office at **538A/890A, TRIVENI NAGAR 3RD, LUCKNOW 09-UP** do hereby solemnly affirm and state as follows:-

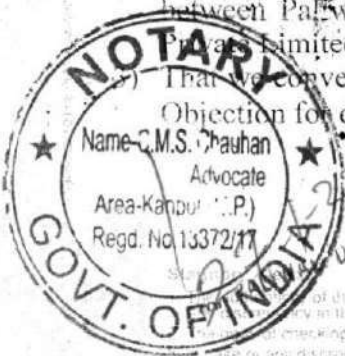
- 1) That we are an unsecured creditor **PALIWAL MEDICARE PRIVATE LIMITED** having outstanding amounting **Rs.24640/- as on 25.10.2021**.
- 2) That we have read and understood the contents of the Scheme of Amalgamation proposed between Paliwal Medicare Private Limited (Transferor Company) and Paliwal Diagnostics Private Limited (Transferee Company).

That we convey our consent to the above mentioned Scheme of Amalgamation along with No Objection for dispensing the meeting of creditors of the Company for approving the Scheme.

for **PALIWAL MEDICARE PVI. LIU.**

Mridula

Director / Auth. Signer



This e-Stamp certificate should be verified at www.digitalestamp.com or using e-Stamp Mobile App of State. Following details are available on the website and as available on the website. Mobile App renders facility of checking the legitimacy on the basis of the certificate. In case of any discrepancy please inform the Competent Authority.

VERIFICATION

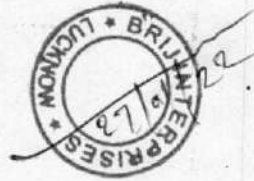
We, the above-named Deponent, do hereby verify that the contents of the forgoing Affidavit are true and correct to the best of our knowledge, no part of it is false or incorrect and nothing material has been concealed therefrom.

Verified at Lucknow on this 27th January, 2022.



Dear Sir,

As per our record statement attached of both companies.



Certified that
Sworn before me the day of
who is Identified by Sri.....
Verified per Identified.....
Hence Attested

Chandra Mohan Singh (Advocate)
Central Govt. Notary
Kanpur (U.P.)

FOR PALIWAL DIAGNOSTICS PVT. LTD.
Chalawa
Director / Auth. Signatory

FOR PALIWAL MEDICARE PVT. LTD.
Mridula
Director / Auth. Signatory



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Uttar Pradesh

बृजेन्द्र चरन सहाय
ई-स्टाम्प विक्रेता 101
ला० नं० 73/95
आर.टी.ओ. कानपुर
मो-9235853073, 9935626936

e-Stamp

Certificate No.	: IN-UP03105580030875U
Certificate Issued Date	: 17-Jan-2022 04:06 PM
Account Reference	: NEWIMPACC (SV)/ up14248104/ KANPUR SADAR/ UP-KNP
Unique Doc. Reference	: SUBIN-UPUP1424810496926688269114U
Purchased by	: Paliwal Medicare Pvt Ltd
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: Paliwal Medicare Pvt Ltd
Second Party	: Not Applicable
Stamp Duty Paid By	: Paliwal Medicare Pvt Ltd
Stamp Duty Amount(Rs.)	: 20 (Twenty only)



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AFFIDAVIT FOR DISPENSING MEETING OF CREDITORS

We, **CREDENT COLD CHAIN LOGISTICS PVT LTD**, having Registered Office at **B-3, NIMRI COMMERCIAL COMPLEX, ASHOK VIHAR PH-4, DELHI-110052(OPP.-DEEP CHAND BANDHU HOSPITAL)** do hereby solemnly affirm and state as follows:-

1) That we are an unsecured creditor **PALIWAL MEDICARE PRIVATE LIMITED** having outstanding amounting **Rs.359192/- as on 25.10.2021.**

That we have read and understood the contents of the Scheme of Amalgamation proposed between **Paliwal Medicare Private Limited (Transferor Company)** and **Paliwal Diagnostics Private Limited (Transferee Company).**



Chauhan
PALIWAL DIAGNOSTICS PVT. LTD.
Signature

for PALIWAL MEDICARE PVT. LTD.
Wridula
Director / Auth Signature

1. The authenticity of the Stamp certificate should be verified at www.e-stamp.com or using e-Stamp Mobile App or Stock Holder's facility in the details of this Certificate and as available on the website / Mobile App renders it invalid. Checking the e-Stamp is on the users of the certificate. In case of any discrepancy please inform the Competent Authority.

3) That we convey our consent to the above mentioned Scheme of Amalgamation along with No Objection for dispensing the meeting of creditors of the Company for approving the Scheme.

For CREDENT COLD CHAIN LOGISTICS PVT. LTD

Ashok K

Director

VERIFICATION

We, the above-named Deponent, do hereby verify that the contents of the forgoing Affidavit are true and correct to the best of our knowledge, no part of it is false or incorrect and nothing material has been concealed therefrom.

Verified at Delhi on this 27 January 2022.

For CREDENT COLD CHAIN LOGISTICS PVT. LTD

Ashok K

Deponent



Certified that
Sworn before me the day of
who is Identified by Sri
Verified per Identified
Hence Attested

Chandra Man Singh (Advocate)
Govt. Notary
Kanpur (U.P.)

for PALIWAL DIAGNOSTICS PVT. LTD
Director / Auth Signatory

for PALIWAL MEDILAKE PVT. LTD
Director / Auth Signatory



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Uttar Pradesh

बृजेन्द्र चरन सहाय

ई-स्टाम्प विक्रेता

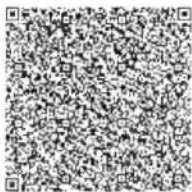
ला० नो० 73/95

भार.टी.ओ. ऑफिस, कानपुर

नो-9235853073-9335626936

e-Stamp

Certificate No.	: IN-UP81836130618681U
Certificate Issued Date	: 04-May-2022 04:43 PM
Account Reference	: NEWIMPACC (SV)/ up14248104/ KANPUR SADAR/ UP-KNP
Unique Doc. Reference	: SUBIN-UPUP1424810454945643465010U
Purchased by	: Paliwal Medicare Pvt Ltd
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: Paliwal Medicare Pvt Ltd
Second Party	: Not Applicable
Stamp Duty Paid By	: Paliwal Medicare Pvt Ltd
Stamp Duty Amount(Rs.)	: 20 (Twenty only)



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for PALIWAL MEDICARE PVT. LTD.

MP Maishula
Director / Aurb Signatory

for PALIWAL MEDICARE PVT. LTD.
Director / Aurb Signatory

Statutory Alert:

1. The authenticity of the Stamp certificate should be verified at 'www.einkstampt.com' or using e-Stamp Mobile App. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

04-May-2022 04:43 PM 9235853073-9335626936

PALIWAL MEDICARE PVT. LTD. PUNJAB, INDIA

AFFIDAVIT

I, Director of PALIWAL MEDICARE PRIVATE LIMITED, incorporated on 13/04/2006 under the Companies Act, 2013 having its registered office at 117/H-1/02, PANDU NAGAR, KANPUR-25 UP 208025 IN and having CIN: U85110UP2006PTC031606 do solemnly affirm and state as under:

1. That the Company is undergoing merger with Paliwal Diagnostics Private Limited (Transferee Company).
2. That the Company is required to receive consent of creditors u/s 230(1) of Companies Act, 2013 read with Rule 3(1) of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 in order to dispense the meeting of creditors.
3. That the total value of outstanding creditors as on 25.10.2021 is Rs. 7,35,67
4. That the Company has received consent from all class of creditors more than 90% value given hereunder:

S. No.	Party Name	Amount (in Rs.)
1.	JAIN ENTERPRISES	39,294
2.	LIFELINES MEDICALS	1,18,923
3.	A.P MEDICAL	55,758
4.	KRATIKA PRINTERS	97,745
5.	BRIJ ENTERPRISES	24,640
6.	CREDENT COLD CHAIN LOGISTICS PVT LTD	3,59,192
	TOTAL	6,95,552

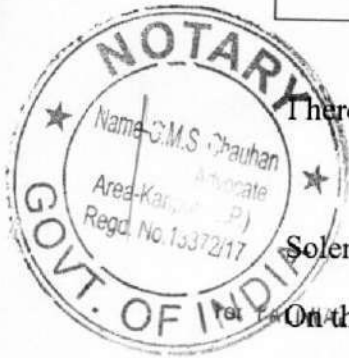
Thereby state that whatever is stated herein above is true to the best of my knowledge.

Solemnly affirmed at Kanpur

On this 25th day of Nov... 2022

MP
Mridula
Director / Auth Signatory
Deponent

FOR PALIWAL DIAGNOSTICS PVT. LTD
Chaitanya
Director / Auth Signatory



VERIFICATION:

Verified on this day ^{04th} day of May, 2022 at Kanpur that the contents of the affidavit are true and correct, nothing material has been concealed and no part of it is false.

MP Mridula
Deponent



Certified that
Sworn before me the day of
who is identified by Sri.....
Verified per Identified.....
Hence Attested

[Signature]
Chandni Mani Singh (Advocate)
Central Govt. Notary
Kanpur (U.P.)

FOR PALIWAL MEDICARE PVI. LIU.

Mridula
Director / Auth. Signatory

FOR PALIWAL DIAGNOSTICS PVI. LIU
[Signature]
Director / Auth. Signatory

ANNEXURE A-6List of Directors as on October 25, 2021

S. No.	DIN	Director's Name	Designation
1	00576638	(Hony) Brig. Dr. Arvind Lal	Director
2	00651739	Mridula Paliwal	Director
3	07872511	Shankha Banerjee	Director

For Paliwal Medicare Private Limited

For PALIWAL MEDICARE PVT. LTD.

Mridula
Director / Auth. Signatory

Dr. Mridula Paliwal

Director

DIN: 00651739

Address: 117/H- 1/02, Pandu Nagar.

Hans Nagar, Kanpur, Uttar Pradesh - 208005

for PALIWAL MEDICARE PVT. LTD.

Mridula

Director / Auth. Signatory

for PALIWAL DIAGNOSTICS PVT. LTD.

Shankha

Director / Auth. Signatory

Classification: Internal

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Paliwal Medicare Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Paliwal Medicare Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

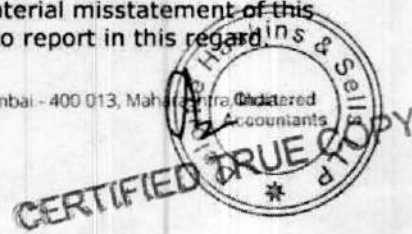
Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra
(LLP Identification No. AAB-8737)

For PALIWAL DIAGNOSTICS PVT. LID

Director / Auth. Signatory

For PALIWAL MEDICARE PVI. LID.

Director / Auth. Signatory



**Deloitte
Haskins & Sells LLP**

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

For PALIWAL DIAGNOSTICS PVT. LTD.
Chalawa
Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.
[Signature]
Director / Auth. Signatory



**Deloitte
Haskins & Sells LLP**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

for PALIWAL DIAGNOSTICS PVT. LTD.
[Signature]
Director / Auth. Signatory

for PALIWAL MEDICARE PVT. LTD.
[Signature]
Director / Auth. Signatory



**Deloitte
Haskins & Sells LLP**

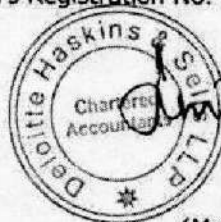
g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid /provided remuneration to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position- Refer note 25 of the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer note 32 of the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer note 33 of the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 21087104AAAADJ1380)

Place: New Delhi
Date: 17 May, 2021

For PALIWAL MEDICARE PVT. LTD.

[Signature]

Director / Auth. Signatory

for PALIWAL DIAGNOSTICS PVT. LTD.

[Signature]

Director / Auth. Signatory

CERTIFIED TRUE COPY

**Deloitte
Haskins & Sells LLP**

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Paliwal Medicare Private Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

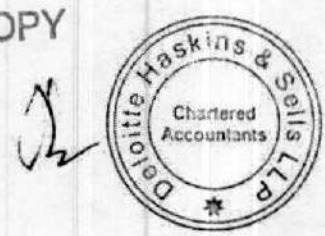
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For PALIWAL MEDICARE PVT. LTD.

[Handwritten Signature]

Director / Auth. Signatory

For PALIWAL DIAGNOSTICS (PVT) LTD
[Handwritten Signature]
Director / Auth. Signatory



**Deloitte
Haskins & Sells LLP**

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

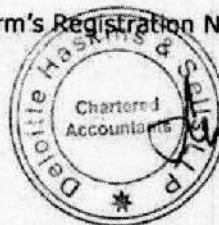
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN:21087104AAAADJ1380)

Place: New Delhi
Date: 17 May, 2021

For **PALIWAL MEDICARE PVT. LTD.**

[Signature]
Director / Auth. Signatory

For **PALIWAL DIAGNOSTICS PVT. LTD**

[Signature]
Director / Auth. Signatory

CERTIFIED TRUE COPY

**Deloitte
Haskins & Sells LLP**

**"ANNEXURE B" To The Independent Auditor's Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

- (i) In respect of its property, plant and equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable interval and no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building that have been disclosed as property, plant and equipment and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- (ii) In our opinion, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and securities and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, the Company's operations did not give rise to any Provident Fund, Employees' State Insurance, Customs Duty and Goods and Services Tax.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Cess and other material statutory dues in arrears as at 31 March, 2021 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, the Company's operations did not give rise to any Provident Fund, Employees' State Insurance, Customs Duty, and Goods and Services Tax.

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For PALIWAL DIAGNOSTICS PVT. LTD
[Signature]
Director / Auth. Signatory

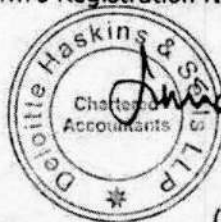
For PALIWAL MEDICARE PVT. LTD.
[Signature]
Director / Auth. Signatory



**Deloitte
Haskins & Sells LLP**

- (c) There are no dues of Income Tax as on 31 March, 2021 on account of disputes. According to the information and explanations given to us, the Company's operations did not give rise to any Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Goods and Service Tax.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration during the year. Accordingly, reporting under clause (xi) of CARO 2016 is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors, or directors of its holding, subsidiary or associate Company, as applicable or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN:21087104AAAADJ1380)

Place: New Delhi
Date: 17 May, 2021

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For PALIWAL MEDICARE PVT. LTD.
[Signature]

Director / Auth. Signatory

For PALIWAL DIAGNOSTICS PVT. LTD.

[Signature]
Director / Auth. Signatory

Paliwal Medicare Private Limited
Balance sheet as at 31 March, 2021

(in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March, 2021	As at 31 March, 2020
Assets			
1. Non-current assets			
(a) Property, plant and equipment	3	11.85	13.08
(b) Capital work-in-progress	3	-	0.04
(c) Financial assets			
(i) Other financial assets	4	1.10	1.03
(d) Non-current tax assets (net)	5	0.61	1.00
(e) Deferred tax assets (net)	6	0.99	1.11
Total non-current assets		14.55	16.26
2. Current assets			
(a) Inventories	7	0.34	0.81
(b) Financial assets			
(i) Investments	8	20.82	17.70
(ii) Trade receivables	9	1.29	0.11
(iii) Cash and cash equivalents	10a	6.56	5.69
(iv) Bank balances other than (iii) above	10b	24.72	21.90
(v) Other financial assets	11	1.42	1.54
(c) Other current assets	12	0.23	0.29
Total current assets		55.38	48.04
Total assets		69.93	64.30
Equity and liabilities			
1. Equity			
(a) Equity share capital	13	0.10	0.10
(b) Other equity	14	66.32	60.68
Total equity		66.42	60.78
2. Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15	-	-
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.27	3.17
Sub Total		3.27	3.17
(b) Other current liabilities	16	0.24	0.35
Total current liabilities		3.51	3.52
Total liabilities		3.51	3.52
Total Equity and liabilities		69.93	64.30
See accompanying notes to the financial statements	1-34		

In terms of our report of even date attached

For **Deloitte Haskins & Sells LLP**
 Chartered Accountants

Jitendra Agarwal
Jitendra Agarwal
 Partner

Place: **N. Delhi**
 Date: **17.05.2021**



For and on behalf of the Board of Directors of
Paliwal Medicare Private Limited

Arvind Lal
(Hon'ble) Brig. Dr. Arvind Lal
 Director
 (DIN: 0576638)

Place: **NEW DELHI**
 Date: **17 May, 21**

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Mridula Paliwal
Mridula Paliwal
 Director
 (DIN: 0651739)

Place: **KANPUR**
 Date: **17 May, 21**

for **PALIWAL MEDICARE PVT. LTD.**

[Signature]
 Director / Auth Signatory

for **PALIWAL DIAGNOSTICS PVT. LTD.**

[Signature]
 Director / Auth Signatory

Paliwal Medicare Private Limited
Statement of Profit And Loss for the year ended 31 March, 2021

(in INR million, unless otherwise stated)

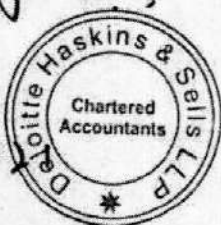
Particulars	Notes	Year ended 31 March, 2021	Year ended 31 March, 2020
1. Income			
(a) Revenue from operations	17	49.00	17.18
(b) Other income	18	2.39	2.69
Total income		51.39	49.87
2. Expenses			
(a) Cost of materials consumed	19	4.06	3.65
(b) Employee benefits expense	20	0.79	0.74
(c) Depreciation expense	3	2.95	3.41
(d) Fees to channel partners		10.25	8.86
(e) Other expenses	21	25.99	23.45
Total expenses		44.04	40.11
3. Profit before tax		7.35	9.76
4. Tax expense			
(a) Current tax	22	1.59	3.04
(b) Deferred tax	6	0.12	(0.48)
Total tax expense		1.71	2.56
5. Profit for the year (A)		5.64	7.20
Total other comprehensive income (B)			
-Items that will not be reclassified to profit and loss		-	-
Remeasurement of the defined benefit obligation		-	-
-Income tax in relation to the items that will not be reclassified to profit and loss		-	-
Total other comprehensive income (B)		-	-
7. Total comprehensive income for the year (A+B)		5.64	7.20
8. Earnings per equity share	23		
Basic earnings per share (Face value of INR 10 each)		564.00	720.00
Diluted earnings per share (Face value of INR 10 each)		564.00	720.00
See accompanying notes to the financial statements	1-34		

In terms of our report of even date attached

For **Deloitte Haskins & Sells LLP**
 Chartered Accountants

Jitendra Agarwal
Jitendra Agarwal
 Partner

Place: **N. Delhi**
 Date: **17.05.20**



For and on behalf of the Board of Directors of
Paliwal Medicare Private Limited

Arvind Lal
(Hon'y) Brig. Dr. Arvind Lal
 Director
 (DIN: 0576638)

Place: **NEW DELHI**
 Date: **17 May, 21**

Mridula Paliwal
Mridula Paliwal
 Director
 (DIN: 0651739)

Place: **KANPUR**
 Date: **17 May, 21**

for **PALIWAL DIAGNOSTICS PVT. LTD**

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 Director / Auth Signatory

for **PALIWAL MEDICARE PVT. LTD.**

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 Director / Auth Signatory

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Paliwal Medicare Private Limited
Statement of Cash Flows Statement for the year ended 31 March, 2021


(in INR million, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2021	Year ended 31 March, 2020
Cash flows from operating activities			
Profit for the year		5.64	7.20
Adjustments for :			
Tax expense		1.71	2.56
Gain on sale or fair valuation of investments		(0.62)	(0.96)
Interest income		(1.73)	(1.73)
Depreciation expense		2.95	3.41
Provision for impairment of trade receivables		0.01	0.02
Bad debts and advances written off		0.01	0.06
Operating profit before working capital changes		7.97	10.56
Changes in working capital:			
Adjustment for (increase)/decrease in operating assets:			
(Increase)/decrease in inventories		0.47	(0.43)
(Increase) in trade receivables		(1.20)	-
Decrease in financial assets		-	0.23
Decrease in other assets		0.06	0.03
Adjustment for increase/(decrease) in operating liabilities:			
(Decrease) in trade payables		0.10	(0.21)
(Decrease)/increase in other liabilities		(0.11)	0.07
(Decrease) in provisions		-	(0.11)
Cash generated from operations		7.29	10.14
Income taxes paid		(1.20)	(2.58)
Net cash generated from operating activities (a)		6.09	7.56
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		(1.68)	(0.04)
Payments for purchase of investments in mutual funds		(21.74)	(36.40)
Interest received		1.78	1.73
Proceeds from sale of investments in mutual funds		19.24	32.35
Bank deposits with banks encashed		27.01	33.29
Bank deposits placed with the banks		(29.83)	(41.07)
Net cash used in investing activities (b)		(5.22)	(10.14)
Net cash used in financing activities (c)		-	-
Net (decrease)/increase in cash and cash equivalents (a+b+c)		0.87	(2.58)
Cash and cash equivalents at the beginning of the year	10a	5.69	8.27
Cash and cash equivalents at the end of the year	10a	6.56	5.69
Components of cash and cash equivalents			
Cash on hand		0.08	0.04
Balance with scheduled banks:			
-on current accounts		1.05	0.55
Demand deposits with maturity less than 3 months		5.43	5.10
Cash & cash equivalents in cash flow statement:	10a	6.56	5.69
See accompanying notes to the financial statements	1-34		

In terms of our report of even date attached

For Deloitte Haskins & Sells LLP
 Chartered Accountants

Jitendra Agarwal
Jitendra Agarwal
 Partner
 Place: N. Delhi
 Date: 17.05.21



For and on behalf of the Board of Directors of
Paliwal Medicare Private Limited

Arvind Lal
(Hony) Eng. Dr. Arvind Lal
 Director
 (DIN: 0576638)

Place: NEW DELHI
 Date: 17 May, 21

Mridula Paliwal
Mridula Paliwal
 Director
 (DIN: 0651739)

Place: KANPUR
 Date: 17 May, 21

for PALIWAL DIAGNOSTICS PVT. LTD

Chalawa
 Director / Auth. Signatory

For PALIWAL MEDICARE PRIVATE LIMITED. **CERTIFIED TRUE COPY**

Arvind Lal
 Director / Auth. Signatory

Paliwal Medicare Private Limited
Statement of Changes in Equity for the year ended 31 March, 2021

a. Equity share capital

(in INR million, unless otherwise stated)

Particulars	Amount
Balance as at 1 April, 2019	0.10
Changes in equity share capital during the year	-
Balance as at 31 March, 2020	0.10
Changes in equity share capital during the year	-
Balance as at 31 March, 2021	0.10

b. Other equity

(in INR million, unless otherwise stated)

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 1 April, 2019	53.48	53.48
Profit for the year	7.20	7.20
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	7.20	7.20
Balance as at 31 March, 2020	60.68	60.68
Profit for the year	5.64	5.64
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	5.64	5.64
Balance as at 31 March, 2021	66.32	66.32

See accompanying notes to the financial statements

1-34

In terms of our report of even date attached

For **Deloitte Haskins & Sells LLP**
 Chartered Accountants

Jitendra Agarwal

Jitendra Agarwal
 Partner

Place: **N. Delhi**
 Date: **17.05.2021**



For and on behalf of the Board of Directors of
Paliwal Medicare Private Limited

Arvind Lal
(Hon.) Brig. Dr. Arvind Lal
 Director
 (DIN: 0576638)

Place: **NEW DELHI**
 Date: **17 May, 21**

Mridula Paliwal
Mridula Paliwal
 Director
 (DIN: 0651739)

Place: **KANPUR**
 Date: **17 May, 21**

for **PALIWAL DIAGNOSTICS PVT. LTD**

Paliwal
 Director / Auth. Signatory

for **PALIWAL MEDICARE PVT. LTD.**

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 Director / Auth. Signatory

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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

1 GENERAL INFORMATION

Paliwal Medicare Private Limited (hereinafter referred to as 'the Company') is a private company domiciled in India and incorporated on 13 April, 2006 under the provisions of the Companies Act, 1956. The Company is engaged in the business of running laboratories for carrying out radiology investigations of various branches of ultrasound, x-ray, TMT and other radiology investigations.

The registered address and principal place of business of the Company is 117/H-1/02 Pandu Nagar, Kanpur, Uttar Pradesh.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and presentation

These Financial Statements have been prepared on the accrual and going concern basis, and the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

2.3 Revenue recognition

The Company's revenue is primarily generated from business of running laboratories for carrying out pathological investigations of various branches of bio-chemistry, haematology, histopathology, microbiology, electrophoresis, immuno-chemistry, immunology, virology, cytology, and other pathological and radiological investigations for customers through various arrangements.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognised when the test report is generated i.e. when the performance obligation is satisfied.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for a test when registered separately is the best evidence of its standalone selling price.

The Company has assessed that it is primarily responsible for fulfilling the performance obligation and has no agency relationships. Accordingly, the revenue has been recognised at the gross amount and fees to collection centers/channel partners has been recognised as an expense.

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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which are referred to as unearned revenues).

The Company disaggregates revenue from contracts with customers by geography.

2.4 Leasing

On April 1, 2019, The Company adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the new standard to all leases existing at the date of initial application. Accordingly, the Company has not made restatement of comparative information. The Company adopted Ind AS 116 "Leases". The Company also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value other than land. ("low value assets").

The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves use of an identified assets, (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

2.4.1 The Company as lessee

The Company determines whether an arrangement is a lease at contract inception by establishing if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. On commencement date, it recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value assets. For these short-term and low value leases, the Company recognises the lease payments on straight-line basis over the term of the lease.

The right-of-use asset are initially recognised at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

The right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at present value of the future lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if it not readily determinable, using the incremental borrowing rate. For leases with similar characteristics, the Company, on a lease by lease basis, adopts either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

Right-of-use assets and lease liability includes the options to extend / terminate the lease before the end of the lease term when it is reasonably certain that this option will be exercised.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments have been classified as financing cash flows.

2.5 Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

2.5.1 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated

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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

2.6 Employee benefits

2.6.1 Defined benefit plan

The Company's gratuity plan (unfunded) is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments) and
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Effective April 1, 2019, the Company has adopted Appendix C to Ind AS 12 - Income taxes, which clarifies how to apply the recognition and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments.

2.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally

For PALIWAL DIAGNOSTICS PVT. LTD.
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For PALIWAL MEDICARE PVT. LTD.
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Chartered Accountants
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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.7.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8 Property, plant and equipment

2.8.1 Property, plant and equipment acquired separately

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

The cost of property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The other repairs and maintenance of revenue nature are charged to profit or loss during the reporting period in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Depreciation methods, estimated useful lives and residual value

Depreciation on furniture and fixtures is calculated using the straight-line method on a pro-rata basis from the month in which each asset is put to use to allocate their cost, net of their residual values, over their estimated useful lives.

Depreciation on all other property, plant and equipment is provided using the Written Down Value (WDV) Method at the rates computed based on the useful lives of the assets estimated by the management.

Leasehold Improvements are depreciated over the useful lives of the assets or the unexpired lease period, whichever, is lower.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Plant and equipment 13-15 years

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[Signature]
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for PALIWAL MEDICARE PVT. LTD.
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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

Furniture and fixtures	5 years
Computers	3 years
Vehicles	8-10 years

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets purchased during the year costing INR 5,000 or less, are depreciated at the rate of 100%.

2.8.2 Derecognition of tangible asset

A tangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of a tangible asset, is measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

2.9 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10 Inventories

Inventories comprise of reagents, chemicals, surgical and laboratory supplies and stores and others and are valued at lower of cost and net realisable value. Cost is determined on moving weighted average basis.

2.11 Provisions, contingent liability and contingent asset

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to the Financial Statements when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to the Financial Statements, unless possibility of an outflow of resources embodying economic benefit is remote.

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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

2.12 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2.13 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial instruments that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- i. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- i. The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- ii. The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts that form an integral part of the effective interest rate) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial instruments other than those financial assets classified as at Fair Value Through Profit and Loss. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial instruments that do not meet the amortised cost criteria or fair value through other comprehensive income (FVTUCI) are measured at fair value through profit or loss (FVTPL).

2.13.1 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.13.2 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Notes to the Financial Statements**

2.13.3 Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.13.4 Financial assets at fair value through profit or loss ('FVTPL')

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

2.13.5 Impairment of financial assets

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

2.13.6 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

2.13.7 Interest

Interest income from a financial asset is recognised using the effective interest rate method. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.13.8 Income from units in mutual funds

Dividend from units in mutual funds is recognised when the Company's right to receive payment is established by the reporting date. Income on investment made in the units of fixed maturity plans of mutual funds is recognised based on the yield earned and to the extent of reasonable certainty.

2.13.9 Foreign exchange gain and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income

Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.14 Financial liabilities and equity instruments

2.14.1 Classification of debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.14.2 Equity instruments

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Notes to the Financial Statements**

An equity instrument is any contract that evidence a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.14.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

2.14.4 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.16 Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.18 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

2.19 Use of estimates and judgements

The preparation of Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these Financial Statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are included in the following notes:

Accounting of reagent rental equipments:

The Company has entered into agreements with certain suppliers for purchase of reagent. As part of the agreement, the Company has the right to use equipment supplied by the suppliers free of charge subject to purchase of minimum committed quantities of reagents.

The cost of reagents which includes the cost of rental of the equipment is recorded as cost of material consumed.

Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There is no such change in the useful life of the assets.

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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

2.20 New standards/amendments that are not yet effective and have not been early adopted:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notifies new standard or amendments to the standards. There is no such new notification which would be applicable from April 1, 2021.

for PALIWAL DIAGNOSTICS PVT. LTD.
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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

Note 3: Property, plant and equipment

(In INR million, unless otherwise stated)

	As at 31 March, 2021	As at 31 March, 2020
Carrying amounts of:		
Plant and equipment	11.77	12.98
Computers	-	-
Furniture and fixtures	0.02	0.02
Vehicles	0.06	0.08
Leasehold improvements	11.87	13.08
Capital work-in-progress	-	0.04
	11.85	13.12

	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost or deemed cost						
Balance as at 1 April, 2019	23.00	0.06	0.03	0.12	0.08	23.29
Additions	-	-	-	-	-	-
Disposals	23.00	0.06	0.03	0.12	0.08	23.29
Additions	1.72	-	-	-	-	1.72
Disposals	(0.01)	-	-	-	-	(0.01)
Balance as at 31 March, 2021	24.71	0.06	0.03	0.12	0.08	25.00
Accumulated depreciation						
Balance as at 1 April, 2019	6.64	0.06	0.01	0.01	0.08	6.80
Depreciation expenses	3.38	-	-	0.03	-	3.41
Eliminated on disposals of assets	-	-	-	-	-	-
Balance as at 31 March, 2020	10.02	0.06	0.01	0.04	0.08	10.21
Depreciation expenses	2.93	-	-	0.02	-	2.95
Eliminated on disposals of assets	(0.01)	-	-	-	-	(0.01)
Balance as at 31 March, 2021	12.94	0.06	0.01	0.06	0.08	13.15
Carrying amount						
Balance as at 1 April, 2019	16.36	-	0.02	0.11	-	16.49
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation expense	(3.38)	-	-	(0.03)	-	(3.41)
Balance as at 31 March, 2020	12.98	-	0.02	0.08	-	13.08
Additions	1.72	-	-	-	-	1.72
Disposals	-	-	-	-	-	-
Depreciation expense	(2.93)	-	-	(0.02)	-	(2.95)
Balance as at 31 March, 2021	11.77	0.02	0.02	0.06	0.08	11.95

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Paliwal Medicare Private Limited
Notes to the Financial Statements

Financial assets (non-current)

Note 4: Other financial assets

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Non-current bank balances	0.91	0.91
Interest accrued on fixed deposits	0.19	0.12
Total	1.10	1.03

Note 5: Non-current tax assets (net)

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Tax Assets		
Taxes paid (net of provision for tax - Rs 4.6 million (PY : Rs 2.8 million))	0.61	1.00
Total	0.61	1.00

Note 6: Deferred tax assets (net)

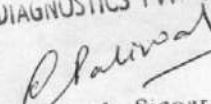
(in INR million, unless otherwise stated)


Particulars	As at 31 March, 2021	As at 31 March, 2020
Deferred tax assets	1.14	1.11
Deferred tax liabilities	(0.15)	-
Total	0.99	1.11

2020-21	Opening balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets in relation to:				
Property, plant and equipment	1.09	0.04	-	1.13
Provision for impairment of trade receivables and advances	0.01	-	-	0.01
Disallowed expenditure	0.01	(0.01)	-	-
Deferred Tax Liabilities in relation to:				
Fair valuation gains on mutual funds	-	(0.15)	-	(0.15)
Total	1.11	(0.12)	-	0.99

2019-20	Opening Balance	Recognised in Profit or Loss	Recognised in other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Property, plant and equipment	1.03	0.06	-	1.09
Provision for impairment of trade receivables and advances	0.01	-	-	0.01
Short-term provisions- gratuity	0.03	(0.03)	-	-
Disallowed expenditure	0.03	(0.02)	-	0.01
Deferred Tax Liabilities in relation to:				
Fair valuation gains on mutual funds	(0.47)	0.47	-	-
Total	0.63	0.48	-	1.11

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Paliwal Medicare Private Limited
Notes to the Financial Statements

Note 7: Inventories

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Reagents, chemicals, surgicals and laboratory supplies	0.34	0.81
Total	0.34	0.81

The Company's business does not involve any conversion process for materials. Reagents and chemicals are used to conduct various pathology and radiology tests and are consumed in the process. The mode of valuation of inventories has been stated in note 2.10.

Note 8: Investments

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Investment in mutual funds (unquoted) carried at fair value through profit or loss		
HDFC Money Market Fund- Direct Plan- Growth Option 337.84 (31 March, 2020: Nil) units of INR 1,000 each	1.51	-
HDFC Liquid Fund- Direct Plan- Growth Option 886.05 (31 March, 2020: Nil) units of INR 1,000 each	3.58	-
SBI Liquid Fund- Direct Plan 4,880.12 (31 March, 2020: Nil) units of INR 1,000 each	15.73	-
SBI Overnight Fund- Direct Plan- Growth Nil (31 March, 2020: 5,131.15) units of INR 1,000 each	-	16.70
HDFC Overnight Fund-Direct Plan- Growth Nil (31 March, 2020: 338.49) units of INR 1,000 each	-	1.00
Total	20.82	17.70

Note 9: Trade receivables

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade receivables		
Secured, considered good	1.29	0.11
Unsecured, considered good	0.05	0.04
Credit impaired	1.34	0.15
Less: Allowance for doubtful debts (expected credit loss allowance)	(0.05)	(0.04)
Total	1.29	0.11

The average credit period from service is 0-60 days. No interest is charged on the trade receivables for the amount overdue above the credit period. As at March 31, 2021, the Company has trade receivables of INR 1.26 Million due from two customer representing more than 5% of trade receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

(in INR million, unless otherwise stated)

Age of receivables	As at 31 March, 2021	As at 31 March, 2020
0-90 days	1.28	0.07
90-180 days	0.01	0.04
180-360 days	-	0.04
More than 360 days	0.05	-
	1.34	0.15

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Paliwal Medicare Private Limited
Notes to the Financial Statements

(in INR million, unless otherwise stated)

Movement in the expected credit loss allowance	Year ended 31 March, 2021	Year ended 31 March, 2020
Balance at beginning of the year	0.04	0.02
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	0.01	0.02
Balance at end of the year	0.05	0.04

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Ageing

0-90 days
90-180 days
180-360 days
More than 360 days

Expected Credit loss(%)

39%
63%
100%

Note 10a: Cash and cash equivalents

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Balances with banks	1.05	0.55
- in current accounts	5.43	5.10
Deposit with maturity of less than 3 months	0.08	0.04
Cash on hand		
Total	6.56	5.69

Note 10b: Bank balances other than cash and cash equivalents

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deposit with maturity of 3-12 months	24.72	21.90
Total	24.72	21.90

Note 11: Other financial assets

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deposit with others	0.71	0.71
Interest accrued on deposits	0.71	0.83
Total	1.42	1.54

Note 12: Other current assets

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advances to suppliers	0.17	0.19
Prepaid expenses	0.06	0.10
Total	0.23	0.29

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Paliwal Medicare Private Limited
Notes to the Financial Statements

Financial liabilities (current)

Note 15: Trade payables

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.27	3.17
Total	3.27	3.17

Note:

Trade payables are non-interest bearing and are normally settled upto 45 days terms.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is INR Nil (INR Nil on 31 March, 2020) and no interest has been paid or is payable during the year under the terms of the MSMED Act, 2006.

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
a. Amounts payable to suppliers under MSMED (suppliers) as on 31 March, 2021	-	-
Principal	-	-
Interest due thereon	-	-
b. Payments made to suppliers beyond the appointed day during the year	-	-
Principal	-	-
Interest due thereon	-	-
c. Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d. Amount of interest accrued and remaining unpaid as on 31 March, 2021	-	-
e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

Note 16: Other current liabilities

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Statutory dues	0.24	0.35
Total	0.24	0.35

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Paliwal Medicare Private Limited
Notes to the Financial Statements

Note 13: Equity share capital

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Equity share capital	0.10	0.10
Authorised 20,000 equity shares of INR 10 each (as at 31 March, 2020: 20,000, equity shares of INR 10 each)	0.20	0.20
Issued, subscribed and fully paid-up 10,000 equity shares of INR 10 each (as at 31 March, 2020: 10,000, equity shares of INR 10 each) Ref: notes below	0.10	0.10

(i) The reconciliation of the number of shares outstanding and the amount of share capital as at 31 March, 2021 and 31 March, 2020 are set out below:

(Amount in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
At the beginning of the year	10,000	0.10	10,000	0.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10

(ii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	% Holding	Number of shares	% Holding
(i) Dr. Lal PathLabs Limited	8,000	80.00%	8,000	80.00%
(ii) Dr. Midhula Paliwal	1,000	10.00%	1,000	10.00%
(iii) Dr. Umesh Paliwal	1,000	10.00%	1,000	10.00%

(iii) Shares of the Company held by holding company:

Particulars	As at 31 March, 2021	As at March 31, 2020
Dr. Lal PathLabs Limited	8,000	8,000

(iv) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per equity share. The Company declares and pays dividends in Indian Rupees. 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



for Paliwal Diagnostics Pvt. Ltd.
Paliwal
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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

Note 14: Other equity

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Retained earnings	66.32	60.68
Total	66.32	60.68

Retained earnings

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Balance at the beginning of the year	60.68	53.48
Profit for the year	5.64	7.20
Remeasurement of defined benefit obligation, net of income tax	-	-
Balance at the end of the year	66.32	60.68

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on requirements of Companies Act, 2013.



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Notes to the Financial Statements

Note 17: Revenue from operations

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Sale of services	49.00	47.18
Total	49.00	47.18

Revenue disaggregation as per geography has been included in segment information. (Refer note 28).

(i) The Company generates its entire revenue from contracts with customers for the services at a point in time. The Company is engaged mainly in the business of running laboratories for carrying out radiological investigations.

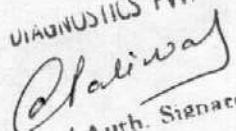
(ii) Transaction price allocated to the remaining performance obligations

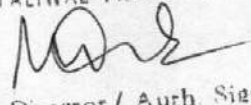
The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

iii) Disclosure of contract balances

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Trade receivables (Refer to note 9)	1.29	0.11
Unearned revenue	-	-
Total	1.29	0.11

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**Paliwal Medicare Private Limited
Notes to the Financial Statements**

Note 18: Other income

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Interest income		
- Bank deposits (at amortised cost)	1.73	1.73
- Others	0.04	-
Gain on sale or fair valuation of investments (at FVTPL)	0.62	0.96
Total	2.39	2.69

Note 19: Cost of materials consumed

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Inventory at the beginning of the year	0.81	0.38
Add : Purchases	3.59	4.08
Less : Inventory at the end of the year	0.34	0.81
Total	4.06	3.65

Note 20: Employee benefits expense

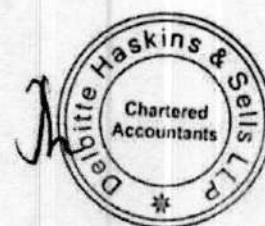
(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Salaries, wages and bonus	0.79	0.78
Gratuity expenses	-	(0.11)
Staff welfare expenses	-	0.07
Total	0.79	0.74

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Paliwal Medicare Private Limited
Notes to the Financial Statements

Note 21: Other expenses

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Electricity and water charges	1.95	1.63
Rent	2.81	2.36
Rates and taxes	0.27	-
Insurance	0.06	0.03
Repairs and maintenance		1.39
- Plant and equipment	3.47	
- Others	0.10	0.02
Advertisement and sales promotion	0.23	0.34
Travelling and conveyance	0.06	0.09
Communication costs	0.16	0.01
Printing and stationery	0.76	0.81
Retainership fees to technical consultants	8.68	8.69
Legal and professional charges	6.24	6.65
Payment to auditors (Refer note below)	1.02	0.99
Provision for impairment of trade receivables	0.01	0.02
Bad debts / advances written off (net)	0.01	0.06
Miscellaneous expenses	0.16	0.36
Total	25.99	23.45

Note:

Payments to the auditors comprise*

Audit fees	0.89	0.78
Tax audit fees	0.12	0.12
Reimbursement of expenses	0.01	0.09
Total	1.02	0.99

*Including indirect taxes

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Paliwal Medicare Private Limited
Notes to the Financial Statements

Note 22: Income tax

Overview of Direct Tax regime

The Company is subject to Indian Income Tax Act, 1961. The Company is assessed tax on taxable profits determined for each fiscal year beginning on 1 April and ending on 31 March.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India ("Indian GAAP") adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of property, plant and equipment, disallowances of certain provisions and accruals, deduction for tax holidays and similar exemptions, the use of tax losses carried forward and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess. The combined Indian statutory tax rate for the fiscal year 2020-21 and 2019-20 is 25.168 %.

Note 22.1: Income tax recognised in Statement of Profit And Loss

(in INR million, unless otherwise stated)

	Year ended 31 March, 2021	Year ended 31 March, 2020
Current tax		
In respect of the current year	1.73	2.93
In respect of the prior years	(0.14)	0.11
	1.59	3.04
Deferred tax		
In respect of the current year	0.12	(0.48)
In respect of the prior years	-	-
	0.12	(0.48)
Total income tax expenses recognised in the current year	1.71	2.56

The income tax expense for the year can be reconciled to the accounting profit as follows:

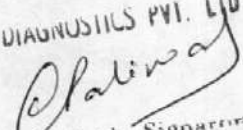
(in INR million, unless otherwise stated)

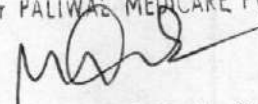
	Year ended 31 March, 2021	Year ended 31 March, 2020
Profit before tax	7.35	9.76
Statutory tax rate	25.168%	25.168%
Income tax expenses calculated at 25.168%	1.85	2.45
Adjustments recognised in the current year in relation to taxes of previous years	(0.14)	0.11
Income tax expenses recognised in Statement of Profit or Loss	1.71	2.56

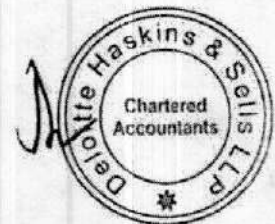
Note 22.2: Income tax recognised in other con-prehensive income

(in INR million, unless otherwise stated)

	Year ended 31 March, 2021	Year ended 31 March, 2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income	-	-
Remeasurement of defined benefit obligation	-	-
	-	-

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Paliwal Medicare Private Limited
Notes to the Financial Statements

Note 23: Earnings per share

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Profit after tax - (in INR Million)	5.64	7.20
Number of equity shares	10,000	10,000
Weighted average number of equity shares outstanding during the year*	10,000	10,000
Basic earnings per share of INR. 10 each	564.00	720.00
Diluted earnings per share of INR. 10 each	564.00	720.00
Face value per share - (in INR.)	10	10

* There are no potential dilutive shares

Note 24: Capital and other commitments :

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	2.20
Other Commitments*		

* The Company has other commitments, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services and employee benefits, in the normal course of business.

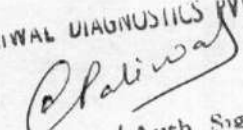
Note 25: Contingent liabilities

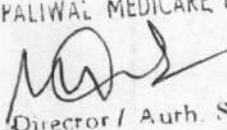
(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Claims against the Company not acknowledged as debts	-	-

Note 26: Lease arrangements

In accordance with the provision of IND AS-116 'Leases', there are no agreement which satisfies the criteria of leases as per the provision of IND AS-116, therefore no disclosures are made for the said IND AS.

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Paliwal Diagnostics Private Limited
Notes to the financial statements

Note 27: Segment Reporting

The Company is engaged solely in the business of running laboratories for carrying out radiological investigations.

The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.

Information about geographical areas

a) The Company is domiciled in India. The amount of its revenue from operations from external customers broken down by location of customers is tabulated below:

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
India	49.00	47.18
Outside India	-	-
Total	49.00	47.18

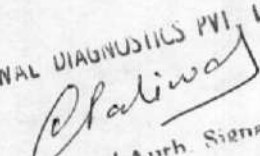
b) The Company's non-current assets (excluding financial assets, deferred tax assets and other non-current assets) broken down by location of customers is tabulated below:


(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
India	12.46	14.12
Outside India	-	-
Total	12.46	14.12

c) Information about major customers

No single customer contributed more than 10% or more to the Company's revenue during the years ended 31 March, 2021 and 31 March, 2020.

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Notes to the financial statements

Note 28: Employee benefit plans

28.1 Defined benefit plans

Gratuity: The Company operates an unfunded gratuity benefit plan. Gratuity liability arises on retirement, withdrawal, resignation, and death of an employee. The aforesaid liability is calculated on the basis of 15 days salary for each completed year of service, subject to a maximum of INR 2.00 million. Vesting occurs upon completion of 4.5 years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit method with actuarial valuations being carried out at each balance sheet date.

28.2 The Company is exposed to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

28.3 Actuary assumptions- Gratuity:

Date of Valuation	Refer note below	As at 31 March, 2021	As at 31 March, 2020
Discount rate	1	Not Applicable	Not Applicable
Rate of salary increase	2	Not Applicable	Not Applicable
Rate of return		Not Applicable	Not Applicable
Retirement age		Not Applicable	Not Applicable
Attrition rate		Not Applicable	Not Applicable

Notes:

- The discount rate is based on the prevailing market yield of India Government securities as at the balance sheet date for the estimated term of obligations.
- The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

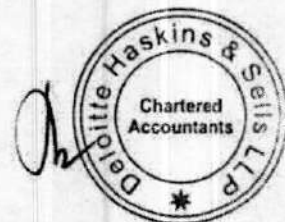
28.4 Amounts recognised in the financial statements before allocation in respect of these defined benefit plan are as follows:

(in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Service Cost :		
Current service cost	-	(0.11)
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	-	-
Components of defined benefit costs recognised in Employee Benefit expenses	-	(0.11)
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	-	-
Components of Remeasurement	-	(0.11)
Total	-	(0.11)

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**Paliwal Medicare Private Limited
Notes to the financial statements**

28.5 Movements in the present value of the defined benefit obligation are as follows:

(In INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Opening defined benefit obligation	-	0.11
Current service cost	-	(0.11)
Interest cost	-	-
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	-	-

28.6 The amount included in the Balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

(in INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Present value of unfunded defined benefit obligation	-	-
Net liability arising from defined benefit obligation	-	-

28.7 Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

(In INR million, unless otherwise stated)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Discount rate		
- Impact due to increase of 100 basis points	-	-
- Impact due to decrease of 100 basis points	-	-
Salary increase		
- Impact due to increase of 100 basis points	-	-
- Impact due to decrease of 100 basis points	-	-
Withdrawal Rate		
- Impact due to increase of 25%	-	-
- Impact due to decrease of 25%	-	-

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Notes to the financial statements

Note 29: Related party disclosures

Names of related parties and related party relationship with whom transaction have taken place during the year

Holding Company	Dr. Lal PathLabs Limited
Key management personnel	Dr. Mridula Paliwal -Director of the Company (Hony) Brig. Dr. Arvind Lal – Director of the Company Mr. Shankha Banerjee- Director of the Company
Fellow subsidiary	Paliwal Diagnostics Private Limited
Relatives of key management personnel	Dr. Umesh Paliwal, Husband of Dr. Mridula Paliwal

Related party transactions

(in INR million, unless otherwise stated)

a. Retainership fees and Incentive

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Key management personnel		
Dr. Mridula Paliwal		
Retainership fees	1.76	1.65
Incentive	-	0.07
	1.76	1.72
Relatives of key management personnel		
Dr. Umesh Paliwal		
Incentive	-	0.07

b. Rent (in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Relatives of key management personnel		
Dr. Umesh Paliwal	2.38	2.35
Total	2.38	2.35

c. Reimbursement of expenses (in INR million, unless otherwise stated)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Fellow subsidiary		
Paliwal Diagnostics Private Limited	1.83	1.60
Total	1.83	1.60

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Notes to the Financial Statements

Note 30 Financial Instruments

(a) Capital management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company has investments in fixed deposits with banks and in mutual fund schemes wherein underlying portfolio is spread across securities issued by different issuers having different credit ratings. The credit risk of investments in debt mutual fund schemes is managed through investment policies and guidelines requiring adherence to stringent credit control norms based on external credit ratings.

The Company has no outstanding debt as at the end of reporting periods. Accordingly, the Company has not calculated gearing ratio as at 31 March, 2021 and 31 March, 2020.

(b) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

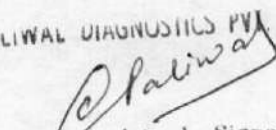
(in INR million, unless otherwise stated)

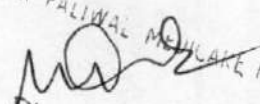
As at 31 March, 2021

Financial assets	FVTPL	Amortised Cost	Total	Carrying Value
Non-current				
Other financial assets	-	1.10	1.10	1.10
	-	1.10	1.10	1.10
Current				
Investments	20.82	-	20.82	20.82
Trade receivables	-	1.29	1.29	1.29
Cash and cash equivalents	-	6.56	6.56	6.56
Bank balances other than cash and cash equivalents above	-	24.72	24.72	24.72
Other financial assets	-	1.42	1.42	1.42
	20.82	33.99	54.81	54.81
	20.82	35.09	55.91	55.91
Financial liabilities				
Trade payables	-	3.27	3.27	3.27
	-	3.27	3.27	3.27

As at 31 March, 2020

Financial assets	FVTPL	Amortised Cost	Total	Carrying Value
Non-current				
Other financial assets	-	1.03	1.03	1.03
	-	1.03	1.03	1.03
Current				
Investments	17.70	-	17.70	17.70
Trade receivables	-	0.11	0.11	0.11
Cash and cash equivalents	-	5.69	5.69	5.69
Bank balances other than cash and cash equivalents above	-	21.90	21.90	21.90
Other financial assets	-	1.54	1.54	1.54
	17.70	29.24	46.94	46.94
	17.70	30.27	47.97	47.97
Financial liabilities				
Trade payables	-	3.17	3.17	3.17
	-	3.17	3.17	3.17

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Notes to the Financial Statements

(c) **Fair value measurement**

(in INR million, unless otherwise stated)

This note provides information about how the Company determines fair values of various financial assets.

Financial Assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March, 2021	As at 31 March, 2020		
Current investment:				
- Investment in mutual funds*	20.82	17.70	Level II	NAV declared by respective Asset Management Companies.

* Short-term marketable securities not traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Fair value of financial assets and financial liabilities that are not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the Financial Statements approximate their fair values.

(d) **Risk management framework**

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through involvement of senior management personnel and business managers. The potential financial impact of the risk and its likelihood of a negative outcome are regularly discussed and updated.

Treasury management

The Company's treasury operations monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Financial risk

The Company's Board of Directors approved financial risk policies comprise liquidity, foreign currency, interest rate and credit risk. The Company does not engage in speculative treasury activities but seeks to manage risk and optimize interest through proven financial instruments.

(i) **Liquidity risk**

The Company requires funds and maintains liquidity for short-term operational needs. The maturity profile of the Company's financial liabilities and realisability of financial assets based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual cash obligation of the company.

(in INR million, unless otherwise stated)

	As at 31 March, 2021				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
Current					
Trade payables	3.27	-	-	-	3.27
Total	3.27	-	-	-	3.27

(in INR million, unless otherwise stated)

	As at 31 March, 2020				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
Current					
Trade payables	3.17	-	-	-	3.17
Total	3.17	-	-	-	3.17

(in INR million, unless otherwise stated)

Financial assets	As at 31 March, 2021				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
Investments	20.82	-	-	-	20.82
Trade receivables	1.29	-	-	-	1.29
Cash and cash equivalents	6.56	-	-	-	6.56
Bank balances other than cash and cash equivalents above	24.72	-	-	-	24.72
Other financial assets	1.42	1.10	-	-	2.52
	54.81	1.10	-	-	55.91

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Paliwal Medicare Private Limited
Notes to the Financial Statements

(In INR million, unless otherwise stated)

Financial assets	As at 31 March, 2020				Total
	<1 year	1-3 Years	3-5 Years	> 5 Years	
Investments	17.70	-	-	-	17.70
Trade receivables	0.11	-	-	-	0.11
Cash and cash equivalents	5.69	-	-	-	5.69
Bank balances other than cash and cash equivalents above	21.90	-	-	-	21.90
Other financial assets	1.54	1.03	-	-	2.57
	46.94	1.03	-	-	47.97

(ii) **Interest rate risk**

Fixed rate financial assets are largely interest bearing fixed deposits held by the Company. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. The Company does not charge interest on overdue trade receivables. Trade payables are non interest bearing and are normally settled up to 45 days terms. Mutual fund investments have debt securities as underlying assets and are exposed to floating interest rates.

The exposure of the Company's financial assets as at 31 March, 2021 to interest rate risk is as follows:

	(In INR million, unless otherwise stated)			Total
	Floating Rate	Fixed Rate	Non Interest Bearing	
Non-current				
Other financial assets	-	0.91	0.19	1.10
	-	0.91	0.19	1.10
Current				
Investments	20.82	-	-	20.82
Trade receivables	-	-	1.29	1.29
Cash and cash equivalents	-	5.43	1.13	6.56
Bank balances other than cash and cash equivalents above	-	24.72	-	24.72
Other financial assets	-	-	1.42	1.42
	20.82	30.15	3.84	54.81
	20.82	31.06	4.03	55.91

Range of interest rate applicable - 4.90% - 7.30% p.a

The exposure of the Company's financial liabilities as at 31 March, 2021 to interest rate risk is as follows:

	(In INR million, unless otherwise stated)			Total
	Floating Rate	Fixed Rate	Non Interest Bearing	
Current				
Trade payables	-	-	3.27	3.27
	-	-	3.27	3.27
	-	-	3.27	3.27

Range of interest rate applicable -

The exposure of the Company's financial assets as at 31 March, 2020 to interest rate risk is as follows:

	(In INR million, unless otherwise stated)			Total
	Floating Rate	Fixed Rate	Non Interest Bearing	
Non-current				
Other financial assets	-	0.91	0.12	1.03
	-	0.91	0.12	1.03
Current				
Investments	17.70	-	-	17.70
Trade receivables	-	-	0.11	0.11
Cash and cash equivalents	-	5.10	0.59	5.69
Bank balances other than cash and cash equivalents above	-	21.90	-	21.90
Other financial assets	-	-	1.54	1.54
	17.70	27.00	2.24	46.94
	17.70	27.91	2.36	47.97

Range of interest rate applicable - 4.90% - 7.30% p.a

For PALIWAL DIAGNOSTICS PVT. LTD.
[Signature]
Director / Auth. Signatory

For PALIWAL MEDICARE PVT. LTD.
[Signature]
Director / Auth. Signatory



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Paliwal Medicare Private Limited
Notes to the Financial Statements

The exposure of the Company's financial liabilities as at 31 March, 2020 to interest rate risk is as follows:

	(in INR million, unless otherwise stated)			Total
	Floating Rate	Fixed Rate	Non Interest Bearing	
Current				
Trade payables	-	-	3.17	3.17
	-	-	3.17	3.17
	-	-	3.17	3.17

Range of interest rate applicable

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate assets, the analysis is prepared assuming the amount of the assets balance at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	(in INR million, unless otherwise stated)	
	Year ended 31 March, 2021	Year ended 31 March, 2020
Impact on profit or loss for the year for increase in interest rate	0.16	0.14
Impact on profit or loss for the year for decrease in interest rate	(0.16)	(0.14)

(iii) **Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral by way of deposits, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and loans.

Credit risk management considers available reasonable and supportable forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate). Only high rated banks are considered for placement of deposits. Bank balances are held with reputed and creditworthy banking institutions.

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes.

None of the Company's cash equivalents are past due or impaired. Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2021 and 31 March, 2020 based on expected probability of default.

(iv) **Price risks**

The sensitivity of profit or loss in respect of investments in mutual funds at the end of the reporting period for +/-5% change in net asset value is presented below:

Particulars	(in INR million, unless otherwise stated)	
	Year ended 31 March, 2021	Year ended 31 March, 2020
Impact on profit or loss for the year for increase in net asset value	1.04	0.89
Impact on profit or loss for the year for decrease in net asset value	(1.04)	(0.89)

for PALIWAL DIAGNOSTICS PVT. LTD.
(Signature)
 Director / Auth Signatory

for PALIWAL MEDICARE PVT. LTD.
(Signature)
 Director / Auth Signatory



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