

To  
The Board of Directors,  
**Narayana Hrudayalaya Limited,**  
No.258/A, Bommasandra Industrial Area,  
Anekal, T.Q.Bangalore, Karnataka, India, 562158

Tel: +91 80 6188 6000  
Fax: +91 80 6188 6011

## **Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Scheme of Arrangement**

1. This certificate is issued in accordance with the terms of our engagement letter dated November 18, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of **Narayana Hrudayalaya Limited** (hereinafter referred to as "the Company"/ "the Transferee Company"), have examined the proposed accounting treatment specified in "Clause 12 of the Proposed Scheme of Arrangement of Meridian Medical Research & Hospital Limited (Transferor Company) and Narayana Hrudayalaya Limited (Transferee Company) and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013" ("Proposed Scheme of Arrangement") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

### **Management's responsibility**

3. The responsibility for the preparation of the Proposed Scheme of Arrangement including the proposed accounting treatment therein as specified in Clause 12 of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme of Arrangement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

4. Our responsibility is only to examine and report whether the proposed accounting treatment contained in Clause 12 of the Proposed Scheme of Arrangement referred to above comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and other generally accepted accounting principles in India, as applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).



6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

**Opinion**

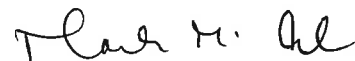
7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment in the books of Transferee Company specified in Clause 12 of the Proposed Scheme of Arrangement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder and is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable.
8. For case of references, Clause 12 of the Proposed Scheme of Arrangement, duly authenticated on behalf of the Company, are reproduced in **Annexure 1** to this Certificate which is stamped and initialed by us only for the purposes of identification.

**Restriction on use**

9. This certificate is issued at the request of the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Scheme of Arrangement. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Monisha Parikh**

Partner

(Membership No. 47840)

(UDIN: 24047840BKFJAP2246)

Place: Bengaluru  
Date: November 22, 2024  
Ref: MP/EKP/SM/2024

## Annexure 1

**Extract of Clause 12 of the Proposed Scheme of Arrangement of Meridian Medical Research & Hospital Limited (Transferor Company) and Narayana Hrudayalaya Limited (Transferee Company) and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme of Arrangement") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013**

### **12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY**

12.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts as per the "Pooling of Interest" method prescribed under Appendix C of the Ind AS - 103 - "Business Combinations" (IND AS 103) prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date as under.

12.2 All the assets and liabilities and reserves recorded in the books of the Transferor Company shall stand transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amounts as appearing in the consolidated financial statements of the Transferee Company. Accordingly, goodwill on consolidation relating to the Transferor Company appearing in the consolidated financial statements of the Transferee Company, will continue to appear in the standalone financial statements of the Transferee Company after giving effect to the Scheme.

12.3 The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company.

12.4 Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company and the Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.

12.5 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from later of beginning of the comparative period or when the control was acquired.

12.6 In case of differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail.



For and on behalf of  
**Narayana Hrudayalaya Limited**

  
**Group CFO**

Place: Bengaluru  
Date: November 22, 2024

### **Narayana Hrudayalaya Limited**

CIN: L85110KA2000PLC027497

**Corporate Office:** 261/A, 2nd Floor, Bommasandra Industrial Area, Anekal Taluk, Bengaluru - 560099

**Registered Office Address:** 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru - 560099

For query:

**1800 309 0309**

Email:

**info@narayanahealth.org**

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for a smarter future

To  
The Board of Directors,  
**Meridian Medical Research & Hospital Limited**  
Westbank Hospital and Road,  
Howrah, West Bengal, India, 711109

**Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Scheme of Arrangement**

1. This certificate is issued in accordance with the terms of our Engagement Letter dated November 18, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of **Meridian Medical Research & Hospital Limited** (hereinafter referred to as "the Company"/ "the Transferor Company"), have examined the proposed accounting treatment specified in "Clause 14 of the Proposed Scheme of Arrangement of Meridian Medical Research & Hospital Limited (Transferor Company) and Narayana Hrudayalaya Limited (Transferee Company) and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013" ("Proposed Scheme of Arrangement") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

**Management's responsibility**

3. The responsibility for the preparation of the Proposed Scheme of Arrangement including the proposed accounting treatment therein as specified in Clause 14 the Scheme and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme of Arrangement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's responsibility**

4. Our responsibility is only to examine and report whether the proposed accounting treatment in respect of Transferor Company, contained in Clause 14 of the Proposed Scheme of Arrangement referred to above comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).





6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

**Opinion**

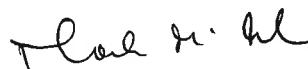
7. Based on our examination of the Proposed Scheme of Arrangement and according to the information and explanations given to us, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act or deed, in accordance with the Companies Act, 2013. Accordingly, no accounting is required in the books of Transferor Company to give effect to the Scheme.
8. For ease of references, Clause 14 of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

**Restriction on use**

9. This certificate is issued at the request of the Company pursuant to the requirements of proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Scheme of Arrangement. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Monisha Parikh**

Partner

(Membership No. 47840)  
(UDIN: 24047840BKFJAQ6567)

Place: Bengaluru  
Date: November 22, 2024  
Ref: MP/EKP/SM/2024

**Annexure 1**

**Extract of Clause 14 of the Proposed Scheme of Arrangement of Meridian Medical Research & Hospital Limited (Transferor Company) and Narayana Hrudayalaya Limited (Transferee Company) and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme of Arrangement") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013**

**14. DISSOLUTION WITHOUT WINDING UP**

On the Scheme becoming effective, without any further act, instrument or deed, the Transferor Company shall stand dissolved without winding up, their shares shall stand cancelled and extinguished, and their Boards and any committees thereof shall be and stand discharged. On and from the Effective Date, the name of Transferor Company shall be struck off from the records of the Registrar of Companies (RoC). Consequently, there is no accounting which would have any impact or need to be reflected in the books of the Transferor Company.



Place: Bengaluru

Date: November 22, 2024

For and on behalf of  
**Meridian Medical Research & Hospital Limited**

**Group CFO**



**PATIENT HELPLINE**  
**186-0208-0208**

**Meridian Medical Research & Hospital Ltd.**  
Narayana Multispeciality Hospital  
(A unit of Narayana Hrudayalaya Limited)  
(CIN NO: U85110W81995PLC071440)  
Chunavati, Andul Road, Howrah-711 109  
info.nmhhowrah@narayanahealth.org, www.narayanahealth.org