July 14, 2022

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex Bandra [E],
Mumbai – 400051

Sub: Intimation of record date in relation to Scheme of Reduction of Equity Share Capital of Max India Limited ("the Company"), under the provisions of section 66 of the Companies Act, 2013.

Dear Sir,

In terms of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Max India Limited **("the Company")** has fixed the Record Date as Wednesday, July 27, 2022 for the purpose of determining the eligibility of shareholders for giving effect to the Scheme of Reduction of Equity Share Capital of upto maximum of 1,07,57,252 Equity Shares of Face Value of Rs. 10/- each of the Company, pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated June 8, 2022 approving the capital reduction of fully paid up Equity Capital of the Company.

In this regard, please find enclosed herewith the below mentioned documents as sought by your good self:

Sr. No.	List of documents	Annexure/ Remarks
1	Notice of Record Date	**A.**
2	A brief note on Reduction of Capital	**B.**
3	Certified true copy of the NCLT Order	**C.**
4	Certified true copy of the Scheme	**D.**
5	An undertaking to intimate the change in ISIN to the Stock Exchange on Reduction of Capital	**Not Applicable**
6	Details of pre and post net worth and share capital certified by Practicing Chartered Accountant **(As per Annexure 1)** (Applicable only if the company is under F&O segment)	**Not Applicable**

Thanking you,
Yours faithfully,
For Max India Limited

Pankaj Chawla
Company Secretary

Annexure-A

MAX INDIA LIMITED

Date: July, 14, 2022

BSE Limited	**National Stock Exchange of India Ltd.**
Phiroze Jeejeebjoy Towers	Exchange Plaza, C-1, Block G,
Dalal Street	Bandra Kurla Complex, Bandra (East)
Mumbai 400 001	Mumbai – 400 051
Scrip Code: 543223	Trading Symbol: MAXINDIA

Dear Sir / Madam,

SUB: Intimation about the Receipt of certified copy of the Order from Hon'ble NCLT Mumbai Bench sanctioning the Scheme of Reduction of Capital and fixation of Record Date

This is in furtherance to our earlier letter dated June 30, 2022, vide which we had informed the Stock Exchanges about the approval of Scheme of Reduction of Capital between Max India Limited and its shareholders under section 66 of the Companies Act, 2013("Scheme") by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT).

In this regard, we would like to inform that the certified copy of the Order of NCLT sanctioning the Scheme has since been received.

The Scheme provides for capital reduction of up to a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares offered by the Eligible Shareholders as on the Record Date, on voluntary basis. The synopsis of the Scheme is enclosed

In terms of Regulation 30 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to apprise your good office that the Board of Directors of the Company has fixed Wednesday, July 27, 2022 as the Record Date to determine the eligibility of shareholders to participle in the said reduction of share capital.

Kindly take the information on record.

Yours faithfully,
For Max India Limited

Pankaj Chawla
Company Secretary

Encl:
1. Synopsis of the Scheme
2. Certified true copy of Order

Annexure- B

MAX INDIA LIMITED

MAX INDIA LIMITED

SYNOPSIS OF THE SCHEME OF REDUCTION OF SHARE CAPITAL

1. Max India Limited is a listed company, with the equity shares listed on NSE and BSE.

2. With the intent to give its shareholders an exit option through an appropriate mechanism, the Company is undertaking a scheme of capital reduction, under Section 66 of the Companies Act, 2013.

3. Pursuant to the said scheme, **capital reduction of upto a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital of the Company) of par value of INR 10/- each, for a consideration ("Exit Price") of INR 85 per share, based on the Equity Shares offered by the Eligible Shareholders, appearing as on the record date**.

4. The participation by the Eligible Shareholders in the **Scheme is voluntary and upon the Scheme becoming effective, the paid-up equity share capital of the Company as on the Record Date shall stand reduced, depending upon the no. of shareholders of the Company who tender their shares for the capital reduction**. While determining Eligible Shareholders, those members belonging to the category of Promoter and Promoter Group shall be excluded.

5. The Company shall dispatch a notice ("**Option Notice**") to each Eligible Shareholder, providing such Eligible Shareholder the option to tender their shares for cancellation. The Option Notice shall contain details of information to be provided by the Eligible Shareholders, desirous of tendering their shares for cancellation. For tendering of shares by the Eligible Shareholders, the Company shall provide a tender period of 10 working days.

6. Eligible Shareholders' can choose to participate, in part or in full, and get cash in lieu of the Equity Shares cancelled under the capital reduction or they may choose not to participate and continue as shareholders of the Company.

7. Reduction and the consequent cancellation of the Equity Share Capital of the Company as herein above, shall be affected as per the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 and rules and regulations made there under.

For Max India Limited

Pankaj Chawla
Company Secretary

Date: July 14, 2022
Place: Noida

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

14. COMP.APPL/253(MB)2022
CP/344(MB)2021

CORAM:

SMT. ANURADHA SANJAY BHATIA, MEMBER (T)

SMT. SUCHITRA KANUPARTHI, MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **08.06.2022.**

NAME OF THE PARTIES: Max India Limited

SECTION OF THE COMPANIES ACT : 66, Rule 11 of NCLT

ORDER

1. COMP.APPL/253(MB)2022 is an application filed for urgent listing of the CP/344(MB)2021 and the same is disposed off accordingly as the CP/344(MB)2021 is allowed.

Sd/-

ANURADHA SANJAY BHATIA
Member(Technical)

Sd/-

SUCHITRA KANUPARTHI
Member(Judicial)

/P/

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Certified True Copy
Date of Application 8/6/22
Number of Pages 1
Fee Paid Rs. 5/-
Applicant called for collection copy on 12/7/22
Copy prepared on 12/7/22
Copy Issued on 12/7/22

Deputy Registrar 12/07/2022
National Company Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT No.V, MUMBAI BENCH

COMPANY PETITION NO. 344 of 2021

In the matter of Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder

AND

In the matter of reduction of Equity Share Capital of Max India Limited (Formerly "Advaita Allied Health Services Limited") ("Petitioner Company")

Max India Limited

(Formerly "Advaita Allied Health Services Limited")

a company incorporated under the provisions of,

Companies Act, 2013 having its registered address,

at 167, Floor 1, Plot-167A, Ready Money Mansion,

Dr. Annie Besant Road, Worli, Mumbai -400018,

CIN No: L74999MH2019PLC320039.

.....The Petitioner Company

Order Delivered On: 08.06.2022

Coram:

Hon'ble Suchitra Kanuparthi : Member (Judicial)

Hon'ble Anuradha Sanjay Bhatia : Member (Technical)

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Appearance (through video conferencing)

For the Petitioner : Mr. Hemant Sethi, Ms Vidisha Poonja i/b. Hemant Sethi & Co., Advocates

For the Regional Director: Mr. Chiradeep Balooni, Regional Director, WR, MCA.

Per: Anuradha Sanjay Bhatia, Member (Technical)

ORDER

1. The Court convened by video-conference.

2. Heard Learned Counsel for the Petitioner Company and the representative from the Regional Director (WR). No objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.

3. By virtue of Article 56 of the Articles of Association of the Petitioner Company, it is provided that the Petitioner Company may in general meeting reduce its share capital. The relevant extract of the said article is produced as under:

> *The Company may, from time to time, by special resolution reduce its Capital, and Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law. Notwithstanding anything contained in these Articles so long as any money remains due by the Company under or by virtue of any deed of mortgage executed by the Company in favour of the Corporation, no change will be made*

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in the capital or by issue of further issues or otherwise whatsoever save with the previous consent in writing of the Corporation.

4. The learned counsel for the Petitioner Company submits that this Petition is for confirmation of special resolution passed by the members of the Petitioner Company for capital reduction for cancellation of up to a maximum of 1,07,57,252 (One Crore Seven Lakh Fifty Seven Thousand Two Hundred Fifty Two) equity shares, *i.e.* approximately 20% of issued equity share capital of Petitioner Company of face value of INR 10/- each, for a consideration of INR 85/- (Rupees Eighty Five) per share, based on the equity shares to be offered by the Eligible Shareholders to the Petitioner Company for cancellation, at their option. The said special resolution was approved by requisite majority on 29 July 2021 through the postal ballot process.

5. The Learned Counsel for the Petitioner Company states that the rational for reduction is as follows;

   I. In April 2019, erstwhile Max India Limited (Formerly Taurus Ventures Limited) had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa for its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Petitioner Company, an exit option through an appropriate mechanism.

   II. Pursuant to the listing of equity shares of the Petitioner Company, and in line with its above intention to give shareholders of erstwhile Max India Limited, an exit option through an appropriate mechanism, the Petitioner Company is undertaking

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a scheme of capital reduction, under Section 66 of the Companies Act, 2013.

III. Subject to the provisions of this Scheme, the capital reduction is for cancellation of up to a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares to be offered by the Eligible Shareholders. The maximum cash that is sought to be utilized for the capital reduction is INR 91,43,66,420 (Rupees Ninety One Crores Forty Three Lakhs Sixty Six Thousand Four Hundred And Twenty only) [viz. 1,07,57,252 Equity Shares x INR 85 per Equity Share].

IV. The Promoter/ Promoter Group has confirmed to the Petitioner Company that they shall not participate in the capital reduction, so as to enable maximum cash availability for the respective public shareholders, who wish to exit the Petitioner Company. This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for exit to Max India's shareholders. Accordingly, this reduction of Equity Share capital is being undertaken since the Petitioner Company is committed to offer an exit opportunity to those shareholders, who may not be keen to participate in Max India's growth story.

V. Eligible Shareholders can choose to participate in capital reduction and get cash in lieu of the Equity Shares tendered, or

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they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post capital reduction, without additional investment.

5. **Consideration** –

The valuers determined a fair value of INR 84.90/- (Rupees Eight Four and Ninety Paise only) per equity share of the Company for the proposed capital reduction, which has been worked out on average of values arrived from discounted cash flow method and market value method.

6. The Shareholding pattern of the Petitioner Company, pre and post reduction, will be as under:

Particulars	**Shareholding Before the Capital Reduction**		**Proposed Capital Reduction (assuming full acceptance)**		**After the capital reduction (assuming full acceptance)**	
	No. of shares	**% Holding**	**No. of Shares**	**% holding**	**No. of Shares**	**% Holding**
Promoters & Promoter Group						
Analjit Singh	11,95,357	2.22	-	-	11,95,357	2.78
Neelu Analjit Singh	20,000	0.04	-	-	20,000	0.05
Piya Singh	22,066	0.04	-	-	22,066	0.05
Tara Singh Vachani	20,000	0.04	-	-	20,000	0.05
Max Ventures Invest-	2,07,33,590	38.55	-	-	2,07,33,590	48.18

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ment Holdings Private Limited						
Total Promoter	**2,19,91,013**	**40.89**	**-**	**-**	**2,19,91,013**	**51.11**
Public Shareholding						
Total Public Shareholding	3,17,95,248	59.11	1,07,57,252	20.00	2,10,37,996	48.89
Total	**5,37,86,261**	**100**	**1,07,57,252**	**20.00**	**4,30,29,009**	**100**

7. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed a Report dated 25 February 2022 inter-alia making the following observations which are produced hereunder to which the Petitioner has filed responses by way of an Affidavit -In-Rejoinder dated 22 March 2022:

Para	Observation by the Regional Director	Responses by the Petitioner
6	*"ROC, Mumbai in his Report No. ROC/JTA/320039/66(2)/300 dated 18.01.2021 inter-alia mentioned that there is no prosecution filed/pending against the Company. Further the ROC, Mumbai has made his observation in*	In so far as the observation made in Paragraph 6 (1) of the said Report is concerned the Petitioner Company undertakes that the interest of all creditors is protected.

	para no. 23 of his report and stated that, *1. Interest of the creditors should be protected.*	
6	*2.No Objection is received from BSE & NSE of the Scheme dated 14/05/2021* *3.May be decided on it's merits.*	1.In so far as the observation made in Paragraph 6 (2) of the said Report is concerned the Petitioner company confirms that no objection letters from BSE & NSE dated 19/05/2021 and 14/05/2021 respectively forms a part of the Petition at **Annexure J & K**
7 (A)	*Applicant to submit an affidavit to the effect that the interest of the creditors and all Stakeholders and Government Revenue are protected as well as statutory dues are paid off.*	In so far as the observation made in Paragraph 7 (A) of the said Report is concerned, the Petitioner Company undertakes that interest of all the creditors, stakeholders as well as the Government Revenue are protected and all the statutory dues are paid off by the Petitioner Company.
7 (B)	*The tax implication if any arising out of the proposal for reduction is*	1.In so far as the observation made in Paragraph 7

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	subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble Court may not deter the Income Tax Authority to scrutinise the tax return filed by the Company after giving effect to the proposed reduction. The decision of the Income tax Authority is binding on the Petitioner Company. Further the recipient shareholders of reduction amount shall be subject to the applicable capital gain Tax/dividend tax as the case may be.	(B) of the said Report is concerned, the Petitioner Company submits that the tax implications, if any, arising out of the proposal for reduction is subject to final decision of the Income Tax Authorities. The approval of the Petition by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the Petitioner Company after giving effect to the proposed reduction. Further, the Petitioner Company confirms that the recipient shareholders of reduction amount shall be subject to the applicable taxes, as the case may be.
7 (C)	*A)It is observed that in the proposed scheme the applicant proposes to pay off Rs 91,43,66,420/- to the public shareholders, which is a nature of buyback. Therefore, Petitioner Company be directed*	1.In so far as the observation made in Paragraph 7 (C) of the said Report is concerned, the Petitioner

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	to place on record as to how to present Scheme is not circumvent the provisions of the Section 68.	Company submits as under: 2.As per the provisions of the Companies Act, 2013 ("**the Act**"), a company having a share capital, by passing a special resolution and subject to confirmation by the Tribunal, is entitled to reduce it's share capital in any manner as it so desires. 3.The provisions of the Act have prescribed separate procedures for buy-back as well as reduction of share capital. The provision under Section 66(6) explicitly provides for exclusion of the section for the purposes of buy-back of its own securities by any company. It is open for the Petitioner Company to follow either the procedure under Section 66 or under Section 68 of the Act.

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		Section 66 provides for a detailed procedure to reduce the share capital in any manner. Further, in accordance with Section 69 of the Act, in case of a buy-back, a sum equal to the nominal value of the shares so purchased has to be transferred to the Capital Redemption Reserve whereas in the present case there is a capital reduction for cancellation of up to a maximum of 1,07,57,252 (One Crore Seven Lakh Fifty Seven Thousand Two Hundred Fifty Two) equity shares, i.e. approximately 20% of issued equity share capital of Petitioner Company of face value of INR 10/- each, for a consideration of INR 85/- (Rupees Eighty Five) per share, based on the equity shares to be offered

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		by the Eligible Shareholders to the Petitioner Company for cancellation, at their option. Therefore, the contentions of the Regional Director are contrary to the prevailing legal position. In this regard, reliance is placed on the following rulings where similar observations were raised by the Regional Director and the Hon'ble High Court/NCLT were pleased to allow reduction of share capital as a procedure under Section 66; a. Decision of NCLT Mumbai Bench in CP No. 1188 of 2020 in the matter of Earnest Towers Private Limited dated 24.08.2021. b. Decision of High Court of Bombay in Company Petition

		No. 801 of 2005 in Company Application No. 620 of 2005 in the matter of Kalyani Thermal Systems Limited dated 23.12.2005. c. Decisions of NCLT Mumbai Bench in CP No. 4514 of 2019 in the matter of Lily Realty Private limited dated 10.03.2021. d. Decision of High Court of Bombay in Company Scheme Petition No. 434 of 2014 connected with Company Summons for direction no. 396 of 2014 dated 28.04.2015. In view of the above, the Petitioner Company confirms that the present Scheme is not circumventing the provisions of

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		the Section 68. Copies of the Judgements are annexed as "Annexure -A" to the Affidavit-in-Rejoinder. Further, we would like to draw your attention to Section 68 of the Act, reproduced below for your reference, which empowers a company to buy-back its shares from its shareholders, and specifies the sources which a company may use to buy-back its shares. "68 (1) Notwithstanding anything contained in this Act, but subject to the provisions of sub-section (2), a company may purchase its own shares or other specified securities (hereinafter referred to as buy-back) out of— (a) its free reserves; (b) the securities premium account; or

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		(c) the proceeds of the issue of any shares or other specified securities" Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities. 68(2)(c) No company shall purchase its own shares or other specified securities under sub-section (1), unless the buy-back is twenty-five per cent or less of the aggregate of paid-up capital and free reserves of the company:" Accordingly, as per Section 68(1) of the Act, a company can buy-back its shares only using free reserves, securities pre-

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		mium or proceeds from issue of shares (except proceeds of an earlier issue of the same kind of shares or same kind of other specified securities). However, in this instance, it may be noted that the Petitioner Company's current paid up capital and free reserves (including securities premium) are not sufficient for undertaking a buyback in accordance with the provisions of Act. Further, there are no proceeds available from any issue of shares which can be utilised for buying back shares of the Petitioner Company as permissible under Act. In light of the consideration proposed and the number of shares proposed to be cancelled, as mentioned earlier, the buy-back of shares under section 68 of the Act, is

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		not feasible. Accordingly, in order to fulfil the commitment extended by erstwhile Max India Limited to its shareholders, to provide an exit option through an appropriate mechanism, and considering its inability to undertake a buy-back of shares, the Petitioner Company has proposed to undertake a reduction of capital through a Scheme under Section 66 of the Companies Act.
7 (D, E, F)	*D)It is respectfully submitted that, the petitioner Company is proposing to reduce Rs 53,78,62,610 /- divided into 5,37,86,261 equity shares of Rs 10/- each to Rs 43,02,90,090/- divided into 4,30,29,009 Equity Shares of Rs 10/- each by cancelling and extinguish paid-up equity share capital up to a maximum of Rs 10,75,72, 520 divided into 1, 07,57,252 Equity Shares of Rs 10/- each held by*	1.In so far as the observation made in Paragraph 7 (D) (E) and (F) of the said Report is concerned the Petitioner Company submits as under: 2.In April 2019, erstwhile Max India Limited (Since dissolved) had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa for

	public shareholders of the Company, other than the promoters. In this regard it is submitted that; *E)The proposed reduction of Share Capital is selective reduction as the Petitioner has proposed the reduction of shares of the public shareholders only other than promoter;* *F)The Petitioner Company to place on record the reasons for such selective reduction with full facts*	its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Petitioner Company, an exit option through an appropriate mechanism. Pursuant to the composite scheme of amalgamation and arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Max India (formerly known as Advaita Allied Health Services Limited) and their respective shareholders and creditors under the Companies Act, 2013, approved by National Company Law Tribunal vide its order dated January 17, 2020, the whole of the Allied Health and Associated Activities

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		Undertaking (which included the proceeds from the divestment of Max Bupa Health Insurance Company Limited ("**Max Bupa**")), under the Composite Scheme, has been demerged from the erstwhile Max India Limited and vested into the Petitioner Company with effect from the appointed date of the Composite Scheme i.e. February 1, 2019. 3.Pursuant to the listing of equity shares of the Petitioner Company, and in line with the above intention to give its shareholders an exit option through an appropriate mechanism, the Petitioner Company is undertaking a scheme of capital reduction, under Section 66 of the Act. The Promoter/ Promoter Group has confirmed to

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		the Petitioner Company that it shall not participate in the capital reduction, so as to enable maximum cash availability for the respective public shareholders, who wish to exit the Petitioner Company. This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for exit to Petitioner Company's shareholders. Accordingly, this reduction of Equity Share capital of Petitioner Company, is being undertaken since the Petitioner Company is committed to offer an exit opportunity to those shareholders, who may not be keen to participate in Petitioner Company's growth story.
	G)That the applicant Company has sent notices by email for obtaining	1.In so far as the observation made in Paragraph 7

	consent of shareholders by postal ballot. The Company has sent notices to shareholders by email to those shareholders whose email addresses are available. The Petitioner Company to place on record as to how many no. of shareholders are not having email id and how the company has sent notices to those shareholders.	(G) of the said Report is concerned, the Petitioner Company submits that the Ministry of Corporate Affairs, Government of India (the "**MCA**") vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No.33 /2020 dated September 28, 2020 and General Circular No.39 /2020 dated December 31, 2020 (the "**MCA Circulars**") (Copies enclosed as **Annexure B** to the Affidavit -in-Rejoinder), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, has allowed the companies to

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		take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue. 2.Relevant extract of the MCA Circular no.17/2020 dated April 13, 2020 is re-produced as under: "*(i)* ***Manner and mode of issue of notices to the members before convening the general meeting:*** *A. For companies which are required to provide*

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		the facility of e-voting under the Act, or any other company which has opted for such facility *I. In view of the present circumstances. in accordance with the provisions of rule 18 of the Companies (Management and Administration) Rules. 2014 (the rules), the notices to members may be given only through e-mails registered with the company or with the depository participant/depository.* *II. While publishing the public notice as required under rule 20(4)(v) of*

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		the rules, the following matters shall also be stated. namely – *a. a statement that the EGM has been convened through VC or OAVM in compliance with applicable provisions of the Act read with General Circular 14/2020, dated 8th April, 2020 and this Circular;* *b. the dale and lime of the EGM through VC or OAVM:* *c. availability of notice of the meeting on the website of the company and*

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		the stock exchange. *d. the manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting;* *e. the manner in which the members who have not registered their email addresses with the company can get the same registered with the company,*

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		f. any other detail considered necessary by the company" The aforesaid provisions are *mutatis mutandis* applicable while taking shareholders' approval through Postal Ballot Process. 3.In accordance with the said MCA Circulars, the postal ballot notice was sent in electronic mode to 31,179 members (out of total 35,382 members) whose e-mail address were registered with the Petitioner Company or the Depository Participant(s). Pursuant to the requirements of Act, the Notice of Postal Ballot and Remote E-voting Information ("**Notice**") was published in Business Standard (English Newspaper with wide

		circulation) and Navshakti (Marathi Newspaper) (Copies enclosed as **Annexure C** to the Affidavit-in-Rejoinder) for the information of all members (which includes 4203 members whose email ids were not registered with the Company) stating following facts that: 4.In light of the COVID-19 crisis and in accordance with Section 110 of the Companies Act and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated to the members. However, it was clarified that all the persons who are members of the Petitioner Company as on record date/cut-off date

		(including those members who may not have received this Notice due to non-registration of their email IDs with the Petitioner Company or with the depositories) shall be entitled to vote in relation to the resolution specified in this Notice. 5.The entire shareholding of the Petitioner Company has been in demat mode. Therefore, the shareholders whose email ids are not registered with the depositories, are requested to kindly register their e-mail ids with their respective depository participants (DP) and send a scanned copy of client master to info@mass-erv.com for procuring user id and password for

		e-voting for the resolution set out in this postal ballot notice. 6.Any member who does not receive the Notice may obtain the same by sending an email at info@masserv.com. The same can also be downloaded from the Petitioner Company's website: www.max-india.com. Please treat this Notice as our attempt to reach all our members who have missed or not received other communication on this subject matter and intend to participate in the proposed remote e-voting.

6. In response to the Report of the Regional Director the Petitioner Company has filed affidavit in rejoinder and have given necessary clarifications to the observations made by the Regional Director.

7. The Petitioner Company to publish notices about registration of order by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely *"Business Standard"* in English language and translation thereof in *"Navshakti"* in Marathi language both having circulation in the State of Maharashtra within 30 days of registration.

8. The Petitioner Company undertakes to file the certified copy of the order duly certified by the Designated Registrar of this Tribunal with the Registrar of Companies within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.

9. All concerned regulatory authorities to act on production of certified copy of the order to be issued on demand by the Designated Registrar of this Tribunal.

10. The Company Petition is allowed.

ORDER

"The existing issued, subscribed and paid up equity share capital of Max India Limited of INR 53,78,62,610 (Rupees Fifty Three Crores Seventy Eight Lakhs Sixty Two Thousand Six Hundred and Ten only) divided into 5,37,86,261 Equity Shares of INR10/- each is reduced by a maximum of INR 10,75,72,520 (Rupees Ten Crores Seventy Five Lakhs Seventy Two Thousand Five Hundred Twenty only) divided into 1,07,57,252 Equity Shares of INR 10/- each (assuming full acceptance of the offer for the capital reduction by the eligible public shareholders). After this reduction the issued, subscribed and paid up Equity Share Capital of Max India Limited will be not less than 43,02,90,090 (Rupees Forty Three Crore Two Lakhs Ninety Thousand and

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Ninety only) divided into 4,30,29,009 equity shares of INR 10/- each (assuming full acceptance of the offer for the capital reduction by the eligible public shareholders)."

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

Suchitra Kanuparthi
Member (Judicial)

Certified True Copy
Date of Application 8/6/22
Number of Pages 36
Fee Paid Rs. 150/-
Applicant called for collection copy on 12/7/22
Copy prepared on 12/7/22
Copy Issued on 12/7/22

Deputy Registrar 12/07/2022
National Company Law Tribunal, Mumbai Bench

Annexure – D

SCHEME OF REDUCTION OF CAPITAL
BETWEEN
MAX INDIA LIMITED
AND
ITS SHAREHOLDERS

UNDER SECTION 66 OF THE COMPANIES ACT, 2013

A. PREAMBLE OF THE SCHEME

This Scheme of Reduction of Capital is made pursuant to the provisions of Section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and other applicable provisions of the Companies Act, 2013.

B. DESCRIPTION OF THE COMPANY

1. Brief history of the Company

Max India Limited (CIN: L74999MH2019PLC320039) ("**Max India**" or "**Company**") is a listed public limited company having its registered office at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra – 400018.

The Company was originally incorporated as Advaita Allied Health Services Limited, a public company, on January 23, 2019 under the provisions of the Companies Act, 2013, in the State of Maharashtra. The Company received a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name to Max India Limited under the composite scheme of amalgamation and arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Max India (formerly known as Advaita Allied Health Services Limited) and their respective shareholders and creditors under the Companies Act, 2013 ("**Composite Scheme**"), approved by National Company Law Tribunal vide its order dated January 17, 2020.

Pursuant to the Composite Scheme becoming effective on June 1, 2020, the whole of the Allied Health and Associated Activities Undertaking (which included the proceeds from the divestment of Max Bupa Health Insurance Company Limited ("**Max Bupa**")), under the Composite Scheme, has been demerged from the erstwhile Max India Limited and vested into the Company with effect from the appointed date of the Composite Scheme i.e. February 1, 2019. The Company is now engaged in the activity of making, holding and nurturing its investments in various businesses / activities and also provides management consultancy services to group companies.

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The equity shares of the Company were listed on August 28, 2020 at the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

The flagship business of the Company is housed in Antara Senior Living Limited ("ASL"), and its subsidiaries. ASL is pioneering the concept of 'Age in Place' for people over 55 years of age, by developing senior living communities in India. ASL aspires to create an ecosystem for seniors by offering a blend of lifecare and lifestyle products. ASL's vision is to be the most loved and trusted brand for seniors and their families, by helping seniors improve and enrich their quality of life. The first Antara community at Dehradun, Uttarakhand was operationalized in April 2017 with about 190 apartments spread over 14 acres of land, this has set a new benchmark and help established the brand in senior care space. In January 2020, ASL launched its second community in Noida, Sector 150, which has also been receiving an encouraging response from the market. Max India has allocated a growth capital of Rs 300 Crore for ASL (to be deployed over next 3 to 4 years).

2. Main objects of the Company

The main objects of the Company, as listed out in its Memorandum of Association, have been stated below:

(i) To champion quality of life of senior citizens by encouraging independence, preserving dignity, enabling freedom of choice and protecting privacy of life by providing independent living, assisted living skilled nursing and all other kinds of human care services associated therewith and by conducting a range of social, educational, devotional and recreational programmes for the senior citizens and purchase or otherwise acquire lands, houses, buildings, sheds and improve, manage, construct, erect, control, sell, enter into arrangements and/or lease out flats, houses, apartments, commercial complexes and to otherwise deal with properties of all kinds, for the purpose of providing entire range of services to senior citizens.

(ii) To carry on the business of providing management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge including recruitment personnel management in the Company, its affiliates, subsidiaries, associates joint venture companies and other companies with similar objects as that of the Company.

3. Current capital structure of the Company

The share capital of the Company as on September 15, 2020, is as below:

Particulars	Amount (in INR)
Authorized Share Capital	
6,00,50,000 Equity Shares of INR 10 each	60,05,00,000
Total	**60,05,00,000**
Issued, Subscribed And Paid-Up Capital	
5,37,86,261 Equity Shares of INR 10 each	53,78,62,610
Total	**53,78,62,610**

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C. RATIONALE/ SALIENT FEATURES OF THE SCHEME

(i) In April 2019, erstwhile Max India had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa for its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Company, an exit option through an appropriate mechanism.

(ii) Pursuant to the listing of equity shares of the Company, and in line with its above intention to give its shareholders an exit option through an appropriate mechanism, the Company is undertaking a scheme of capital reduction, under Section 66 of the Companies Act, 2013.

(iii) Subject to the provisions of this Scheme, the capital reduction is for cancellation of up to a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares (defined hereinafter) offered by the Eligible Shareholders (defined hereinafter). The maximum cash that is sought to be utilized for the capital reduction is INR 91,43,66,420 (Rupees Ninety One Crores Forty Three Lakhs Sixty Six Thousand Four Hundred And Twenty only)[viz. 1,07,57,252 Equity Shares x INR 85 per Equity Share].

(iv) The Promoter/ Promoter Group has confirmed to the Company that it shall not participate in the capital reduction, so as to enable maximum cash availability for the respective public shareholders, who wish to exit the Company. This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for exit to Max India's shareholders. Accordingly, this reduction of Equity Share capital of Max India, is being undertaken since the Company is committed to offer an exit opportunity to those shareholders, who may not be keen to participate in Max India's growth story.

(v) Eligible Shareholders can choose to participate in capital reduction and get cash in lieu of the Equity Shares tendered, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post capital reduction, without additional investment.

D. PARTS OF THE SCHEME

This Scheme is divided into the following Parts:

Part I - deals with the Definitions of capitalized terms used in this Scheme

Part II - deals with the Reduction of Capital

Part III – deals with Procedure for cancellation of shares

Part IV - deals with the General Clauses, Terms and Conditions

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PART I

DEFINITIONS

1. DEFINITIONS

In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:

1.1. **"Act"** or **"the Act"** means the Companies Act, 2013 and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. **"Accounting Standards"** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India.

1.3. **"Board of Directors"** or **"Board"** means the Board of Directors of the Company and shall, unless repugnant to the context or otherwise, include a committee of directors or any person authorised by the Board of Directors or such committee of directors.

1.4. **"Company"** means Max India Limited, a company incorporated under the provisions of the Companies Act, 2013, having its shares listed and traded on the BSE Limited and the National Stock Exchange of India Limited, and having its registered office at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai 400018.

1.5. **"Depositories"** means together, Central Depository Services (India) Limited and National Securities Depository Limited.

1.6. **"Eligible Shareholders"** shall mean the shareholders of the Company, whose names are found in the register of members of the Company and where the shares are held in dematerialized form, the beneficial owners of such shares as per the records of Depositories, as of the Record Date, excluding members belonging to the category of Promoter and Promoter Group.

1.7. "**NCLT**" means the National Company Law Tribunal, Mumbai Bench.

1.8. **"Option Notice"** means the notice issued as per Clause 8.2.

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1.9. "**Promoter**" or "**Promoter Group**" shall refer collectively to Max Ventures Investment Holdings Private Limited, Mr. Analjit Singh, Mrs. Neelu Analjit Singh, Ms. Piya Singh, Mr. Veer Singh and Mrs. Tara Singh Vachani.

1.10. **"Record Date"** means the date to be fixed by the Board of Directors, for the purposes of issue of Option Notice by the Company to the Eligible Shareholders.

1.11. **"Scheme of Reduction of Capital" or "Scheme" or "The Scheme" or "This Scheme"** means this Scheme of Reduction of Capital in its present form, or with any modification(s), as may be approved by the NCLT.

1.12. **"Shares" or "Equity Shares"** means the equity shares of Rs. 10/- each of the Company.

1.13. **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited (NSE) on which the Equity Shares of the Company are listed and traded.

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PART II

REDUCTION OF CAPITAL

1. REDUCTION OF CAPITAL OF THE COMPANY

1.1 Subject to the provisions of the Scheme, the Company proposes to conduct a capital reduction of upto a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares offered by the Eligible Shareholders.

1.2 The Company shall pay an amount of INR 85 (Rupees Eighty Five only) per Equity Share cancelled, to the Eligible Shareholder. Any applicable withholding tax on such payment as required under the relevant laws will be undertaken by the Company.

1.3 As mentioned above, the participation by the Eligible Shareholders in the Scheme is voluntary and upon the Scheme becoming effective, the paid-up equity share capital of the Company as on the Record Date shall stand reduced by a maximum of up to INR 10,75,72,520, depending upon the number of shareholders of the Company who tender their shares for the capital reduction in the manner as contemplated under the Scheme.

1.4 Reduction and the consequent cancellation of the Equity Share Capital of the Company as herein above, shall be affected as per the provisions of Section 66 and other applicable provisions of the Act and rules and regulations made there under, upon the Scheme becoming effective.

1.5 The reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

1.6 The Eligible Shareholders whose Equity Shares are cancelled as contemplated in Clause 1.1 above, shall cease to be shareholders in the Company (to the extent of the shares cancelled), on and from the date when the amount is paid to such Eligible Shareholders as consideration.

1.7 Upon the Eligible Shareholders being made the payment in consideration for the cancellation of Equity Shares as contemplated in Clause 1.1 above, the equity share capital shall stand reduced to the extent of the nominal value of the Equity Shares cancelled by the Company.

1.8 The minute of the resolution relating to the reduction of the equity share capital of the Company, pursuant to this Scheme, shall be registered with the Registrar of Companies, Mumbai, under Section 66 of the Act, in the following form:

[The issued, subscribed and paid-up share capital of Max India Limited is henceforth Rs. [•]/- ([•]) divided into [•] ([•]) Equity Shares of Rs.10/- each fully paid up, reduced from Rs. [•]/- (Rupees [•]only) divided into [•] ([•]) Equity Shares of Rs.10/- each, effected by cancelling [•] ([•]) Equity Shares of Rs. 10/- each amounting to Rs. [•]/- (Rupees [•]Only).]

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1.9 The Board of Directors of the Company are authorised to finalise the minute of the resolution as provided in Clause 1.8 above and register the same with the Registrar of Companies, Mumbai, under Section 66 of the Act.

1.10 Notwithstanding the reduction in the equity share capital of the Company, the Company shall not be required to add "And reduced" as a suffix to its name.

2. IMPACT OF THE REDUCTION OF CAPITAL

2.1. Assuming that the maximum number of shares are cancelled, as part of the said capital reduction, and based on the capital structure as on September 15, 2020, the pre and post scheme capital structure of the Company has been depicted below:

Particulars	Prior to the Scheme	Proposed Reduction	Post - Scheme
Number of Equity Shares	5,37,86,261	1,07,57,252	4,30,29,009
Face value per share	Rs. 10/-	Rs. 10/-	Rs. 10/-
Total paid up share capital	**Rs. 53,78,62,610**	**Rs. 10,75,72,520**	**Rs. 43,02,90,090**

2.2. Assuming that the maximum number of shares of Eligible Shareholders are cancelled, as part of the said capital reduction, and based on the shareholding pattern as on September 15, 2020, the pre and post scheme shareholding pattern of the Company has been depicted below:

Category of shareholders	Prior to the Capital Reduction		Post – Capital Reduction	
	No. of shares (Rs. 10 each)	% shareholding	No. of shares (Rs. 10 each)	% shareholding
Promoters and Promoter Group	2,19,91,013	40.89%	2,19,91,013	51.11%
Other shareholders	3,17,95,248	59.11%	2,10,37,996 *(reduced by 1,07,57,252 shares)*	48.89%
Total	**5,37,86,261**	**100%**	**4,30,29,009**	**100%**

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3. IMPACT OF SCHEME ON EMPLOYEES / WORKMEN

The Scheme of Reduction of Capital would not affect the employees and workers of the Company in any manner and they would continue to enjoy the same benefits as they used to before the Reduction of Capital.

4. IMPACT OF SCHEME ON CREDITORS

The creditors of the Company are in no way affected by the proposed reduction of the equity share capital as there will be no reduction in the amounts payable to any of them. The reduction of capital would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its liabilities in the ordinary course of business. The Scheme does not in any manner alter, vary of affect the rights of the creditors.

5. LEGAL PROCEEDINGS

The Scheme would not affect any legal or other proceedings by or against the Company pending or arising, but the proceedings may be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Company prior to the Scheme.

6. CONDUCT OF BUSINESS

This Scheme would not in any way adversely affect the ordinary operations of the Company during the course or after the approval of the Scheme.

7. ACCOUNTING TREATMENT

7.1. The Company will comply with all the relevant Accounting Policies and Indian Accounting Standards applicable to the Company in relation to the accounting for the reduction of capital, which shall be undertaken in the following manner:

(a) The issued, subscribed and paid-up equity share capital of the Company, shall be reduced to the extent of the Equity Shares cancelled (for upto a maximum of INR 10,75,72,520), pursuant to Clause 1.1 of the Scheme;

(b) The Company will record the payment to be made to the Eligible Shareholders whose shares have been cancelled, to the extent of such cancellation, pursuant to Clause 1.2 of the Scheme;

(c) The amount representing the difference between the amounts in Clause 7.1(a) and Clause 7.1 (b) above, shall be adjusted against the capital reserve of the Company (for upto a maximum of INR 80,67,93,900), if the maximum shares are cancelled.

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PART III

PROCEDURE FOR CANCELLATION OF SHARES

8. PROCEDURE FOR CANCELLATION OF SHARES

8.1. Upon receipt of copy of the order of the NCLT approving the Scheme, and after obtaining the necessary approvals, consents, permissions, the Board of Directors shall determine the Record Date, and ascertain the Eligible Shareholders. For the sake of clarity, while determining Eligible Shareholders, those members belonging to the category of Promoter and Promoter Group shall be excluded.

8.2. The Company shall dispatch a notice ("**Option Notice**") to each Eligible Shareholder, providing such Eligible Shareholder the option to tender their shares for cancellation. The Option Notice shall contain details of information to be provided by the Eligible Shareholders, desirous of tendering their shares for cancellation. For tendering of shares by the Eligible Shareholders, the Company shall provide a tender period of 10 working days.

8.3. Eligible Shareholders, who wish to exercise the option for cancellation of Equity Shares, shall provide the duly filled Option Notice, along with all the requisite documents, as stated in the said Option Notice, on or before the date mentioned in the Option Notice. These shareholders should also ensure that the Equity Shares held by them are credited to the Special Depository Escrow Account, to be held in trust by the Registrar, until the consideration is paid by the Company, and/or the unaccepted Equity Shares are returned.

8.4. If any Eligible Shareholder has not submitted the duly completed Option Notice to the Company within the prescribed timelines or has not provided requisite details, as may be required, for the purpose of exercise of such option, or where such Option Notice has not been received by the Company or its registrars or the ownership of Equity Shares in the Company is in dispute, then the Company shall have the right to reject the Option Notice of such Eligible Shareholder.

8.5. Eligible Shareholders' participation in the reduction of capital will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares cancelled under the capital reduction or they may choose not to participate and continue as shareholders of the Company.

8.6. Basis of acceptance, where Equity Shares tendered, exceeds the maximum number of Equity Shares proposed to be cancelled

(i) In case the total number of Equity Shares tendered by Eligible Shareholders exceeds the maximum number of Equity Shares proposed to be cancelled, as specified in Clause 1.1, the Company shall cancel the shares held by all the Eligible Shareholders, on a pro-rata basis, based on the proportion of the total shares tendered and the maximum shares proposed to be cancelled.

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(ii) In case of proportionate cancellation of shares held by Eligible Shareholders, in terms of (i) above, with reference to any Eligible Shareholder, if the number of Equity Shares to be cancelled, calculated on a proportionate basis is not in the multiple of one, the below adjustments shall be made:

a) If the fraction is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

b) If the fraction is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding – off or any excess or shortage of Equity Shares after allocation of Equity Shares as described.

8.7. Upon the completion of verification of the Option Notice received from the Eligible Shareholders, and determination of the number of Equity Shares to be cancelled for each Eligible Shareholder, the Company shall cancel such Equity Shares and in consideration thereof, pay the price as stated in Clause 1.2 to such Eligible Shareholders

8.8. All payments shall be made to Eligible Shareholders whose shares are accepted for cancellation, within 15 working days from the date of closure of tender period for cancellation of shares.

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PART IV

GENERAL CLAUSES, TERMS AND CONDITIONS

9. APPLICATION TO THE NCLT

The Company shall make application(s), as may be required under applicable laws, including but not limited to Section 66 of the Act (and applicable rules), to the NCLT for obtaining the approval of the NCLT, with respect to the Scheme.

10. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to the following:

10.1. Upon the Scheme becoming effective and assuming that such number of shares held by Eligible Shareholders are cancelled, which result in the consequent increase in percentage shareholding of the Promoters/ Promoter Group of the Company by more than 5%, such consequent increase in percentage of shareholding of the Promoters/ Promoter Group of the Company shall be exempt from the obligation to make open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"), in terms of Regulation 10(1)(d)(ii) of the Takeover Regulations.

10.2. If SEBI (i) is of the opinion that the exemption under Regulation 10(1)(d)(ii) of the Takeover Regulations is not available in the current case, or (ii) does not grant an exemption under Regulation 11 of Takeover Regulations for the increase in the percentage of shareholding of the Promoters/ Promoter Group pursuant to the capital reduction, then the Board shall reduce the total percentage of issued share capital to be cancelled as part of this Scheme, such that the increase in percentage of shareholding of the Promoters/ Promoter Group is below the threshold which would require an open offer under the Takeover Regulations.

10.3. The Company obtaining the Observation Letter from the Stock Exchanges for the implementation of the Scheme, on terms acceptable to the Company.

10.4. The Scheme being approved by the members of the Company through a special resolution as required under the provisions of Section 66 of the Companies Act, 2013.

10.5. The sanction of this Scheme by the NCLT and / or any other Appropriate Authority under Section 66 and other applicable provisions, if any, of the Act, on terms acceptable to the Company.

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11. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event that any condition of this Scheme is not complied with, then, unless the Board waives such condition as it considers appropriate to give effect, as far as possible, to this Scheme, or in the event of any of the approvals enumerated in Clause 10 above not being obtained, or if for any other reason, this Scheme cannot be implemented, then, the Scheme shall become null and void and be of no effect.

12. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

The Company by its Board or such other person or persons, as the Board of Directors of the Company may authorize, may assent to any modification(s) or amendment(s) including withdrawal / termination to this Scheme or to any conditions or limitations that NCLT and/ or any Appropriate Authority under law may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board.

The Board be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

13. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and for provisions of this Scheme. If any part of the Scheme is held to be invalid or ruled illegal by any appropriate authority of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse, in which case the Board shall attempt to bring a suitable modification to the Scheme. The Board shall be entitled to revoke, cancel and declare the Scheme to have no effect, if the Board is of the view that the coming into effect of the Scheme would have adverse implications on the Company.

14. COSTS, CHARGES AND EXPENSES

All costs, charges, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Company.

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15. STAMP DUTY

The Scheme does not involve any conveyance or transfer of any property of the Company and does not involve any issue of shares. Consequently, the order of NCLT, Mumbai Bench approving the Scheme will not attract any stamp duty, under the Stamp Act, in this regard.

16. MISCELLANEOUS

Notwithstanding the reduction of capital of the Company, the listing benefits of the Company on all the stock exchanges where the existing Equity Shares of the Company are listed shall continue and the Company will comply with the applicable provisions of the listing agreement with the stock exchanges for listing and trading of Shares.

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