



Synopsis of corporate actions for which Record Date is fixed as January 28, 2016 as per sanctioned Scheme of Arrangement, between Max India Limited (Demerged Company), Taurus Ventures Limited (Resulting Company-1) and Capricorn Ventures Limited (Resulting Company -2).

Max India is a multi-business corporate that is focused on people and service-oriented businesses. Max India is engaged in the activity of making, holding and nurturing its investments in various businesses/ activities and has also, with effect from financial year 2014-15, started providing corporate management services to its group companies. Traditionally, Max India had also been engaged in the business of manufacturing and marketing Biaxially Oriented Polypropylene ("BoPP") films, a speciality flexible packaging material and leather finishing foil, and this business has been transferred to Max Speciality Films Limited.

Demerged Undertaking that is being transferred to Resulting Company 1:

Pursuant to the sanctioned Scheme of Arrangement between Arrangement between Max India Limited, Taurus Ventures Limited (Resulting Company-1) and Capricorn Ventures Limited (Resulting Company -2) the activity of making, holding and nurturing investments in health and allied activities represented by companies along with related employees, contracts, assets and liabilities, coupled with Max India's corporate management services are collectively referred to as "**Health and Allied Activities**" as morefully defined in the sanctioned Scheme stands transferred to Resulting Company 1 (being renamed as Max India Limited).

MSF Demerged Undertaking that is being transferred to Resulting Company 2:

The activity of making, holding and nurturing investment by the demerged company in the manufacturing activities currently represented by its investment in Max Speciality Films Limited, along with related employees, contracts, assets and liabilities is referred to as the "**Speciality Films Activities**" as morefully defined in the sanctioned Scheme stands transferred to Resulting Company 2 (being renamed as Max Ventures and Industries Limited).

Remaining Undertaking that is being retained by existing company ('Demerged Company'):

Remaining activities, investments (including investment in Max Life Insurance Company Limited), assets, contracts, employees and liabilities (actual and contingent) will be retained by the Demerged Company.

The shareholding pattern of Resulting Company 1 and Resulting Company 2, pursuant to the sanctioned Scheme, would be a mirror image of the shareholding pattern of the Demerged Company as on the Record Date as the new shares of Resulting Company 1 and Resulting Company 2 would be issued to the existing shareholders of the Demerged Company in proportion to their shareholding in the Demerged Company.

Pursuant to the sanctioned Scheme:

- (a) Resulting Company 1 shall, without any further act or deed and without receipt of any cash, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares 1**") at par on a proportionate basis to each member of Max India whose



and Resulting Company 2 and in relation to New Equity Shares 1 and New Equity Shares 2, respectively.

- (e) Approval of this Scheme by the shareholders of Resulting Company 1 shall be deemed to mean that the said shareholders have also accorded all relevant consents under the Act for the issue and allotment of New Equity Shares 1 by Resulting Company 1 to shareholders of the Demerged Company. Approval of this Scheme by the shareholders of Resulting Company 2 shall be deemed to mean that the said shareholders have also accorded all relevant consents under the Act for the issue and allotment of New Equity Shares 2 by Resulting Company 2 to shareholders of the Demerged Company.
- (f) The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Resulting Company 1 and/or Resulting Company 2, on account of the difficulties if any in the transition period.
- (g) Equity shares to be issued by Resulting Company 1 pursuant to this Scheme, in respect of any equity shares of Max India Limited, which are held in abeyance under the provisions of the Act or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise be held by the trustees appointed by Resulting Company 1. Equity shares to be issued by Resulting Company 2 pursuant to this Scheme, in respect of any equity shares of Max India Limited, which are held in abeyance under the provisions of the Act or otherwise, shall pending allotment or settlement of dispute by order of Court or otherwise be held by the trustees appointed by Resulting Company 2.
- (h) Further, approval of this Scheme by the shareholders of Resulting Company 1 shall also be deemed to be the approval by the shareholders for, (a) enabling investment by foreign institutional investors / registered foreign portfolio investors, under the Portfolio Investment Scheme up to 49%, of the paid up share capital of Resulting Company 1; and (b) enabling investment by NRIs investing under the Portfolio Investment Scheme, up to 24%, of the paid up share capital of Resulting Company 1. Resulting Company 1 shall, upon the coming into effect of the Scheme, intimate the Reserve Bank of India and comply with such other requirements as mandated by the extant foreign exchange regulations relating thereto. Further, approval of this Scheme by the shareholders of Resulting Company 2 shall also be deemed to be the approval by the shareholders for, (a) enabling investment by foreign institutional investors / registered foreign portfolio investors, under the Portfolio Investment Scheme, up to 49%, of the paid up share capital of Resulting Company 2; and (b) enabling investment by NRIs investing under the Portfolio Investment Scheme, up to 24%, of the paid up share capital of Resulting Company 2. Resulting Company 2 shall, upon the coming into effect of the Scheme, intimate the Reserve Bank of India and comply with such other requirements as mandated by the extant foreign exchange regulations relating thereto.
- (i) Issuance of New Equity Shares 1 and New Equity Shares 2 shall be made pursuant to the circular(s) issued by the Securities Exchange Board of India on February 4, 2013 bearing no. CIR/CFD/DIL/5/2013 and on May 21, 2013 bearing no. CIR/CFD/DIL/8/2013 and in compliance with the requisite formalities under applicable laws to be listed and/or admitted to the relevant stock exchange(s) where the existing equity shares of the Demerged Company are listed and/or admitted to trading.



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name is recorded in the register of members of Max India as holding equity shares on the Record Date in the ratio of 1:1 i.e. 1 (one) equity share of Rs. 2 each of Resulting Company 1 to be issued for every 1 (one) equity share of Rs. 2 each of Max India, held by the member.

- (b) Resulting Company 2 shall, without any further act or deed and without receipt of any cash, issue and allot equity shares (hereinafter also referred to as the "**New Equity Shares 2**") at par on a proportionate basis to each member of Max India whose name is recorded in the register of members of Max India as holding equity shares on the Record Date in the ratio of 1:5 i.e. 1 (one) equity share of Rs. 10/- each of Resulting Company 2 to be issued for every 5 (five) equity shares of Rs. 2/- each of Max India, held by the member.

Treatment of fractional entitlement of shares in Resulting Company 2

In case any members' shareholding in Max India is such that the member becomes entitled to a fraction of an equity share in Resulting Company 2, Resulting Company 2 shall not allot fractional shares to such member but shall consolidate such fractions and issue consolidated equity shares to a separate trustee nominated by Resulting Company 2 in that behalf, who shall sell such equity shares at prevailing market prices within a reasonable time frame after allotment and distribute the net sale proceeds by cheque (after deduction of tax and all other associated costs as applicable) to the members of Max India Limited, in proportion to their fractional entitlements. During consolidation of the fractional shares, if the sum of such fractional shares is not a whole integer, the Resulting Company 2 shall issue such additional fractional share to the trustee, such that the total shares so issued shall be rounded off to the next whole integer. The issue of the fractional share by the Resulting Company 2 to the trustee, shall form an integral part of the consideration to be paid under the Scheme.

- (c) New Equity Shares 1 and New Equity Shares 2 shall be issued in dematerialized form, unless otherwise notified in writing by any shareholder of the Demerged Company on or before such date as may be determined by the Board of Directors of Resulting Company 1 and Resulting Company 2 (as the case may be) or a Committee thereof. In the event that such notice has not been received by Resulting Company 1 and/or Resulting Company 2 in respect of any of the shareholders of the

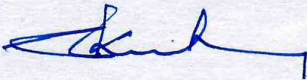
Demerged Company as of the Record Date, the equity shares shall be issued to such members in dematerialized form provided that such members shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any shareholder has notified Resulting Company 1 and Resulting Company 2 as contemplated above that they desire to be issued shares in the physical form or if the details furnished by any member do not permit electronic credit of the shares of Resulting Company 1 and Resulting Company 2, then Resulting Company 1 and Resulting Company 2 shall issue equity shares in physical form to such shareholders.

- (d) In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date or the Effective Date, as the case may be to effectuate such a transfer in Resulting Company 1 and Resulting Company 2 as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulties arising to the transfer of the share in Resulting Company 1



- (j) New Equity Shares 1 and New Equity Shares 2 allotted by Resulting Company 1 and Resulting Company 2, respectively, pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the National Stock Exchange and Bombay Stock Exchange.
- (k) For the purpose of issue of equity shares to any member of the Demerged Company as of the Record Date, Resulting Company 1 and Resulting Company 2 shall, if and to the extent required, apply for and obtain the required regulatory approvals including approval of the Foreign Investment Promotion Board and other concerned regulatory authorities for the issue and allotment by Resulting Company 1 and Resulting Company 2 of such equity shares.

For MAX INDIA LIMITED



Authorised Signatory