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High Court of Pb. & Hr., Chandigarh.

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IN THE HIGH COURT FOR THE STATES OF PUNJAB AND HARYANA AT  
CHANDIGARH  
(COMPANY JURISDICTION)

COMPANY PETITION NO. 134 OF 2015

IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG MAX INDIA LIMITED,  
TAURUS VENTURES LIMITED AND CAPRICORN VENTURES LIMITED AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. **MAX INDIA LIMITED**, an existing company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533.

.....PETITIONER/TRANSFEROR COMPANY

AND

2. **TAURUS VENTURES LIMITED**, an existing company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533.

.....PETITIONER/TRANSFeree COMPANY 1

AND

3. **CAPRICORN VENTURES LIMITED**, an existing company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533.

.....PETITIONER/TRANSFeree COMPANY 2

PETITION UNDER SECTION 391 TO 394,  
SECTION 78 READ WITH SECTION 101 OF  
THE COMPANIES ACT, 1956

PRAYER:

- (i) That a notice of this petition may be ordered to be advertised in "Indian Express" (English) and "Jagbani" (Punjabi), as required by Rule 80 of the Companies (Court) Rules, 1959:
- (ii) That a notice be ordered to be issued to the Central Government through the Regional Director, Northern Region, Ministry of Corporate Affairs, A-14, Sector-I, PDIL Bhawan, Noida, Uttar Pradesh as required under Section 394A of the Companies Act, 1956:

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- (iii) That the Scheme (including the reduction in the share premium account of the Petitioner/Transferor Company) may be sanctioned by this Hon'ble Court so as to be binding on all concerned from the Effective Date as defined in the Scheme;
- (iv) That the Petitioner/Transferor Company be allowed to take all appropriate steps to implement the Scheme;
- (v) That the Petitioner/Transferor Company and Petitioner/Transferee Company 1 and Petitioner/Transferee Company 2 shall within 30 days from the date of receipt of certified copy of the order to be made herein cause a certified copy of the order to be delivered to the Registrar of Companies, Chandigarh and Shimla for registration;
- (vi) That any person interested in this petition shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary; and
- (vii) That such further or other order or orders be made and or directions be given as this Hon'ble Court may deem fit and proper.

## COMPANY PETITION NO. 57 OF 2015

### IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG MAX INDIA LIMITED.  
TAURUS VENTURES LIMITED AND CAPRICORN VENTURES LIMITED AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. **MAX INDIA LIMITED**, an existing company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533, through its Authorized Representative Shri C.V. Raghu S/o Late Shri C.V. Subba Rao.

.....PETITIONER/TRANSFEROR COMPANY

AND

2. **TAURUS VENTURES LIMITED** an existing company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 419 Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144 533, through its Authorized Representative Shri V. Krishnan.

.....PETITIONER/TRANSFEE COMPANY 1

AND

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3. **CAPRICORN VENTURES LIMITED**, an existing company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533, through its Authorized Representative Shri V. Krishnan.

.....PETITIONER/TRANSFEREE COMPANY 2

**PETITION UNDER SECTION 391 TO 394 OF  
THE COMPANIES ACT, 1956**

**PRAYER ON BEHALF OF THE PETITIONER/TRANSFEROR COMPANY**

- a) Direct convening of a meeting of its Equity Shareholders at the Registered Office of the Petitioner Company on June 22, 2015 at 11:00 AM (or such other date as this Hon'ble High Court may deem fit) to consider the Scheme, and if thought fit, approve the Scheme with or without modification(s) and appoint Chairman and a Co-Chairman for holding the said meeting, at the registered office of the Company.
- b) Direct that the quorum for the meeting of equity shareholders of Petitioner/Transferor Company be fixed at 30 members personally present as per the provisions of Section 103 of the Companies Act, 2013.
- c) Issue necessary directions for the advertisement of the notice of the meeting of the equity shareholders in the newspapers and the official Gazette of Punjab.
- d) In view of the submissions made above in this Petition, dispense with:
  - (i) Meeting of the preference shareholders of Petitioner/Transferor Company.
  - (ii) Meeting of the unsecured creditors of the Petitioner/Transferor Company;
  - (iii) Meeting of the secured creditors of the Petitioner/Transferor Company:

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**PRAYER ON BEHALF OF THE PETITIONER/TRANSFeree COMPANY NO. 1**

- a) In view of the submissions made above in this Petition, dispense with:
- (I) Meeting of the preference shareholders of Petitioner/Transferee Company 1;
  - (II) Meeting of the Equity Shareholders of the Petitioner/Transferee Company 1;
  - (III) Meeting of the unsecured creditors of the Petitioner/Transferee Company 1;
  - (IV) Meeting of the secured creditors of the Petitioner/Transferee Company 1;

**PRAYER ON BEHALF OF THE PETITIONER/TRANSFeree COMPANY 2**

- a) In view of the submissions made above in this Petition, dispense with:
- (I) Meeting of the preference shareholders of Petitioner/Transferee Company 2;
  - (II) Meeting of the Equity Shareholders of the Petitioner/Transferee Company 2;
  - (III) Meeting of the unsecured creditors of the Petitioner/Transferee Company 2; and
  - (IV) Meeting of the secured creditors of the Petitioner/Transferee Company 2;

AND

Pass such further and other orders as deemed proper in the facts and circumstances of the case.

**Before the Hon'ble Mr. Justice Rajesh Bindal**

Dated 14<sup>th</sup> day of December, 2015

**Order on Petition**

That the above Company Petition No.57 of 2015 came up for hearing on 28.04.2015; upon reading the said petition, the order dated 28.04.2015, whereby meetings of the Equity Shareholders of the Transferee Companies 1 & 2 were dispensed with and it was directed

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that meeting of the Equity Shareholders of the Transferor Company be held on 04.07.2015 for the purpose of considering and, if thought fit, approving with or without modification the Scheme of Arrangement proposed to be made between petitioner-Transferor and Transferee companies and their respective shareholders; and creditors and annexed to the affidavits dated 21.04.2015 of Sh. C.V. Raghu, Authorised Representative of the Petitioner-Transferor Company and Sh. V. Krishnan, Authorised Representative of the Petitioner-Transferee companies 1 & 2; also upon perusing the 'The Indian Express'(English) and 'Jagbani' (Punjabi) both dated 09.06.2015 and Official Gazette of the Government of Punjab dated 12.06.2015, each containing the advertisement of the notice of the meeting directed to be held vide order dated 28.04.2015 and the affidavit dated 25.06.2015 of Sh. Som Nath Gaur, Advocate appointed as Chairman of the meeting of Equity Shareholders of the Petitioner-Transferor Company, showing publication and despatch of the notices convening the said meeting, the report of the Chairman of the said meeting dated 04.07.2015 as to the result of the said meeting and upon hearing Mr. Sanjeev Sharma, Senior Advocate with Mr. Arshdeep Singh Cheema, Advocates for the petitioner-Transferor and Transferee Companies and it appearing from the report that the proposed Scheme of Arrangement has been approved by 99.9992% the Equity Shareholders, who were present in person or by proxy or by e-voting of the aforesaid Transferor company.

This Court doth hereby sanction the Scheme of Arrangement set forth in the Company Petition(s) and in the Schedule hereto and doth hereby declare the same to be binding on the Shareholders and creditors of the Transferor and Transferee companies and all concerned.

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and

This Court doth further order that a notice of the order sanctioning the Scheme shall be duly notified by public notice in the 'Indian Express' (English)' 'Financial Express (English)', 'Jagbani (Punjabi)' and 'Dainik Bhaskar (Hindi) and the Official Gazette of Government of Punjab.

That the said companies do file with the Registrar of Companies a certified copy of this order within 30 days from the receipt of copy of the same.

Any person interested shall be at liberty to approach this Court in the above matter for any direction(s) as per law.

### **SCHEDULE**

**Scheme of Arrangement as sanctioned by the Court**  
(See next page)

Dated this 14<sup>th</sup> of December, 2015  
(By the Court)

*Jagjit Singh* 05.01.2016  
Superintendent Gr.I(Liquidation)  
for Registrar(General)

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**COMPOSITE SCHEME OF ARRANGEMENT**

**BETWEEN**

**MAX INDIA LIMITED**

**AND**

**TAURUS VENTURES LIMITED**

**AND**

**CAPRICORN VENTURES LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

Under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956

**I. PREAMBLE**

- A. Max India Limited ("Max India" or the "Demerged Company") was incorporated on February 24, 1988 under the Companies Act, 1956, in the State of Punjab. The Corporate Identity Number of Max India is L24223PB1988PLC008031. The registered office of Max India is situated at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533. Equity shares of Max India are listed on the National Stock Exchange of India Limited and the BSE Limited.
- B. Taurus Ventures Limited ("Resulting Company 1") was incorporated on January 1, 2015 under the Companies Act, 2013. The Corporate Identity Number of Resulting Company 1 is U85100PB2015PLC039155. The registered office of Resulting Company 1 is situated at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533. Resulting Company 1 is a wholly owned subsidiary of Max India.
- C. Capricorn Ventures Limited ("Resulting Company 2") was incorporated on January 20, 2015 under the Companies Act, 2013. The Corporate Identity Number of Resulting Company 2 is U85100PB2015PLC039204. The Registered Office of Resulting Company 2 is situated at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533. Resulting Company 2 is a wholly owned subsidiary of Max India.
- D. This Composite Scheme of Arrangement (the "Scheme") is presented pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for:
- (i) demerging the Demerged Undertaking (as defined subsequently) from the Demerged Company and transferring the Demerged Undertaking to Resulting Company 1, as a going concern.

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- (ii) Demerging the MSF Demerged Undertaking (as defined subsequently) from the Demerged Company and transferring the MSF Demerged Undertaking to Resulting Company 2, as a going concern.

## II. BACKGROUND AND RATIONALE FOR THE SCHEME

- A. 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.
- B. A brief summary of some of the investments which Max India has made and has been nurturing over the past years is set out below:
- (i) Max India's subsidiary, Max Speciality Films Limited ("MSF Limited"), is engaged in the business of manufacture and sale of BoPP metallised films, BoPP unmetallised films, thermal lamination films and leather finishing foils. This business was set-up in 1989 as a division of Max India and was transferred to MSF Limited on April 1, 2014. The business has been consistently profitable with revenues of Rs. 746 crores and profits of Rs. 14 crores in financial year 2013-14.
- (ii) In the year 2000, Max India entered into a joint venture with New York Life Insurance ("NYLI") for setting up a life insurance company in India. The joint venture company (now known as Max Life Insurance Company Limited ("MLIC"), after the exit by NYLI, and introduction of a new joint venture partner), has Gross Premium Income of Rs. 7,279 crores and a profit of Rs. 436 crores for the financial year 2013-14. Max Life Insurance Company Limited has been profitable since financial year 2010-11 and has been consistently paying dividends since financial year 2012-13. Max India currently holds 72.1% of the paid up share capital of MLIC. MLIC is a relatively mature cash generating business, and does not have any requirement for additional capital investment for organic growth for the foreseeable future.
- (iii) In the year 2008, Max India entered into a joint venture with Bupa Plc. ("Bupa") for the setting up of a health insurance company in India. The joint venture company (Max Bupa Health Insurance Company Limited) ("Max Bupa") has a Gross Written Premium of Rs. 309 crores in the financial year 2013-14. Max India currently holds 74% of the paid up share capital of Max Bupa. The Health Insurance joint venture is at a nascent stage and has incurred a loss of Rs. 183 crores in the financial year 2013-14. Further, joint venture partners have contributed an additional capital of Rs. 115 crores to the business in the financial year 2013-14 taking their total capital investment in the business to Rs. 669 crores as at the end of the financial year 2013-14. The joint-venture partners are committed to nurture and develop the business and have plans for investing further capital of approximately Rs. 300 crores over next few years (including



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capital invested during the financial year 2014-15) in the business as per their last approved business plan before the business starts generating profits and can further its growth objectives.

- (iv) Max India has invested in Max Healthcare Institute Limited (and its subsidiaries) which is an equal joint venture between Max India and Life Healthcare Group (Proprietary) Limited, South Africa ("Life Healthcare") and is engaged in the business of owning, constructing, establishing, managing, operating and/or developing hospitals, clinics, nursing homes, etc. Max Healthcare across its network of hospitals generated gross revenues of Rs. 1,397 crores and incurred a loss of Rs. 45 crores in the financial year 2013-14. Max India and Life Healthcare, each currently holds 46% of the paid up share capital of Max Healthcare Institute Limited. The healthcare business has been growing at a stupendous pace and has doubled its bed capacity to around 2,000 beds over last few years and has attracted close to Rs. 1,000 crores of fresh equity infusion over last 3 years to pursue this expansion and further growth opportunities that it has identified in the underserved and underpenetrated healthcare sector in India.
- (v) In the year 2012, Max India acquired Antara Senior Living Limited, which (directly and through its subsidiaries) is engaged in the business of developing senior living projects. Antara Senior Living Limited is developing its first community in Dehradun with 212 units, which are being designed to cater to lifestyle and life care needs of the seniors in the community.
- (vi) Further, Max India has a presence in the clinical research business which is being conducted by its wholly owned subsidiary(ies) including Max Neeman Medical International Limited and Neeman Medical International B.V. (and their subsidiaries). Max Neeman Medical International Limited had revenues of Rs. 21 crores and incurred a loss of Rs. 2 crores in the financial year 2013-14. It may be relevant to note that the board of directors of the Max India at its meeting on January 27, 2015 has also approved the sale of its clinical research business, subject to completion of due diligence and execution of definitive agreements.

In addition to the above, Max India also holds investments in other group companies engaged in ancillary and other activities.

- C. The aforementioned businesses housed in separate entities have been nurtured and developed from a nascent stage and are currently at different stages of maturity, and have differing capital and operating requirements.

The activity of making, holding and nurturing investments in health and allied activities represented by companies including those set out in Paragraph B (iii) to B (vi) above (as more specifically listed in Schedule 1) 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".

The activity of making, holding and nurturing investment by Max India in the manufacturing activities currently represented by its investment in MSF Limited, along with related employees, contracts, assets and liabilities is referred to as the "Speciality Films Activities".

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- D. The Health and Allied Activities need sharpened focus to ensure appropriate nurturing and development. For instance, the healthcare business is proposing to add significant additional capacity in the coming years, health insurance and senior living business are less than 5 years in operation and need significant capital and operating focus to grow.

For the above reasons, Max India believes that it would be beneficial to demerge the Health and Allied Activities and Speciality Films Activities to create three separate and distinct companies.

- E. Further, Max India believes its investors may prefer to have a choice of whether they would want to be associated with all the businesses through a single listed entity, or specifically with the relatively matured business of life insurance, and/or have a separate access to the mature manufacturing business of speciality films, and/or in the health and allied businesses which are in their relative growth phase or nascent stage of development and have higher capital requirements. To this effect and to ensure adequate sharpened focus, Max India proposes to (i) demerge Health and Allied Activities into Resulting Company 1; and (ii) demerge the Speciality Films Activities into Resulting Company 2. Max India would retain the remaining activities, including investment in Max Life Insurance Company Limited.
- F. It is expected that such restructuring will be beneficial for Max India and its shareholders as it should result in a sharper focus on underlying businesses and also unlock value for the shareholders.
- G. The proposed Scheme will involve issuance to every shareholder of Max India as on the Record Date, (i) one new equity share of par value of Rs. 2/- of Resulting Company 1 for every one equity share of par value of Rs. 2/- held in Max India; and (ii) one new equity share of par value of Rs. 10/- of Resulting Company 2, for every five equity shares of par value of Rs. 2/- held in Max India, as on the Record Date. Accordingly, equity shareholders of Max India would continue to remain its shareholders, and also become shareholders of Resulting Company 1 and Resulting Company 2. Hence, shareholders will get an opportunity to continue to remain invested in Max India and Resulting Company 1 and Resulting Company 2, or select the investment portfolio, which best suits their investment strategies and risk profiles.

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#### OVERVIEW OF THE SCHEME

The Scheme is divided into the following parts:

- 1) **PART A** deals *inter alia* with definitions and interpretation and share capital.
- 2) **PART B** deals with demerger and vesting of the Demerged Undertaking in to Resulting Company 1.
- 3) **PART C** deals with demerger and vesting of the MSF Demerged Undertaking in to Resulting Company 2.
- 4) **PART D** deals with the consideration for demerger of the Demerged Undertaking and MSF Demerged Undertaking and the respective accounting treatment(s).
- 5) **PART E** deals with general terms and conditions that are applicable to this Scheme.

PART A

1. DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

- 1.1 "Act" means the Companies Act, 1956 and rules made thereunder (to the extent applicable) and the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2 "Appointed Date" means April 1, 2015 or such other date as the Hon'ble High Court may direct.
- 1.3 "Board of Directors" in relation to the Demerged Company and/ or Resulting Company 1 and/or Resulting Company 2, as the case may be, means their respective board of directors 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 "Book Value(s)" means the value(s) of the assets and liabilities of each of the Demerged Undertaking and MSF Demerged Undertaking, as appearing in the books of account of the Demerged Company at the close of business as on the day immediately preceding the Appointed Date and excluding any value arising out of revaluation of any assets.
- 1.5 "Demerged Company" or "Max India" means Max India Limited, a company incorporated under the Companies Act, 1956, having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533.
- 1.6 "Demerged Undertaking" shall comprise of activity of holding, making, and nurturing of investments in Health and Allied Activities, and the entire corporate management services, on a going concern basis as on the Appointed Date. Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:
  - (a) all the property of the Demerged Undertaking including all assets wherever situated, whether movable or immovable, leasehold or freehold, owned or leased, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, equity shares, preference shares and other securities of associate / subsidiary/ joint venture companies, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, pertaining to or relating to the Demerged Undertaking including those as listed in Schedule 1;
  - (b) all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts,

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applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and/or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverables, receivables, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, funds belonging to or proposed to be utilised for the Demerged Undertaking, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

- (c) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;
- (d) all trademarks, trademark applications, trade names, patents and domain names, patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests exclusively relating to the Demerged Undertaking including those identified in Schedule 2;
- (e) any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the said Demerged Undertaking;
- (f) employees of Demerged Company that are determined by the Board of Directors of Demerged Company, to be substantially engaged in or in relation to the Demerged Undertaking, on the date immediately preceding the Effective Date;
- (g) all liabilities (including liabilities, allocable as per this Scheme, if any) present and future and the contingent liabilities pertaining to or relating to the Demerged Undertaking;
- (h) all legal proceedings of whatsoever nature by or against the Demerged Company pending as on the Appointed Date and relating to the Demerged Undertaking.

It is intended that the definition of Demerged Undertaking under this Clause would enable the transfer of all property, assets and liabilities of "Health and Allied Activities" to Resulting Company 1, pursuant to this Scheme.

Any issue as to whether any asset or liability pertains to or is relating to the Demerged Undertaking or not shall be solely decided by the Board of Directors of the Demerged Company, on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company).

1.7 "Effective Date" means the date on which certified copy of the Order of the High Court

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of Punjab and Haryana sanctioning this Scheme is filed with the jurisdictional Registrar of Companies.

Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall refer to the Effective Date

- 1.8 "Existing Stock Option Scheme" means the Stock Option Scheme subsisting in the Demerged Company as on the date of the Scheme viz., the Max Employee Stock Plan, 2003.
- 1.9 "Hon'ble High Court" means the Hon'ble High Court of Punjab and Haryana.
- 1.10 ~~"MSF Demerged Undertaking"~~ shall comprise of activity of holding, making and nurturing of investment in the manufacturing activities currently represented by Speciality Films Activities, on a going concern basis as on the Appointed Date. Without prejudice and limitation to the generality of the above, the MSF Demerged Undertaking shall mean and include:
- (a) all the property of the MSF Demerged Undertaking including all assets wherever situated, whether movable or immovable, leasehold or freehold, owned or leased, tangible or intangible, including all computers and accessories, software and related data, leasehold improvements, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, plant and machinery, offices, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, pertaining to or relating to the MSF Demerged Undertaking including those as set out in Schedule 3;
  - (b) all rights and licenses, all assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, and other indirect taxes), deferred tax benefits and other benefits in respect of the MSF Demerged Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverables, receivables, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangements, funds belonging to or proposed to be utilised for the MSF Demerged Undertaking, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the MSF Demerged Undertaking;
  - (c) all books, records, files, papers, governance templates and process information records of standard operating procedures, computer programmes along with their licenses, manuals and back up copies, advertising materials, and other data and

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records whether in physical or electronic form, directly or indirectly in connection with or relating to the MSF Demerged Undertaking;

- (d) all trademarks, trademark applications, trade names, patents and domain names, patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests exclusively relating to the MSF Demerged Undertaking including those identified in Schedule 4;
- (e) any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the said MSF Demerged Undertaking;
- (f) employees of Demerged Company that are determined by the Board of Directors of Demerged Company, to be substantially engaged in or in relation to the MSF Demerged Undertaking, on the date immediately preceding the Effective Date;
- (g) all liabilities (including liabilities, allocable as per this Scheme, if any) present and future and the contingent liabilities pertaining to or relating to the MSF Demerged Undertaking;
- (h) all legal proceedings of whatsoever nature by or against the Demerged Company pending as on the Appointed Date and relating to the MSF Demerged Undertaking.

It is intended that the definition of MSF Demerged Undertaking under this Clause would enable the transfer of all property, assets and liabilities of "Speciality Films Activities to Resulting Company 2, pursuant to this Scheme.

Any issue as to whether any asset or liability pertains to or is relating to the MSF Demerged Undertaking or not shall be solely decided by the Board of Directors of the Demerged Company, on the basis of evidence that they may deem relevant for the purpose (including the books or records of the Demerged Company).

- 1.11 "Record Date" means the date to be fixed by the Board of Directors of the Demerged Company for the purpose of determining the members to whom shares will be allotted by Resulting Company 1 and Resulting Company 2, pursuant to this Scheme.
- 1.12 "Remaining Undertaking" means remaining activities, investments (including investment in Max Life Insurance Company Limited), assets, contracts, employees and liabilities (actual and contingent) of the Demerged Company other than the Demerged Undertaking and MSF Demerged Undertaking, as defined earlier.
- 1.13 "Resulting Company 1" means Taurus Ventures Limited, a company incorporated under the Companies Act, 2013 having its registered office at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533, which is a wholly owned subsidiary of the Demerged Company.
- 1.14 "Resulting Company 2" means Capricorn Ventures Limited, a company incorporated under the Companies Act, 2013 having its registered office at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533, which is a wholly owned subsidiary of the Demerged Company.

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- 1.15 "Scheme of Arrangement" or "Scheme" means this Composite Scheme of Arrangement in its present form, or with any modifications, as may be approved by the Hon'ble High Court.

The expressions, which are used in this Scheme and not defined in this Scheme shall unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996, the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

2. DATE OF COMING INTO EFFECT

The Scheme shall come into legal operation from the Appointed Date, though it shall be effective from the Effective Date.

3. COMPLIANCE WITH TAX LAWS

- 3.1 The demerger of the Demerged Undertaking and MSF Demerged Undertaking from the Demerged Company to Resulting Company 1 and Resulting Company 2, respectively shall comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961 (as detailed in Part B - Demerger, Transfer and Vesting of the Demerged Undertaking into Resulting Company 1 and Part C - Demerger, Transfer and Vesting of the MSF Demerged Undertaking into Resulting Company 2), such that:

- (a) all the properties of the Demerged Undertaking and MSF Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger shall become the properties of Resulting Company 1 and Resulting Company 2, respectively, by virtue of such Demerger;
- (b) all the liabilities (including general or multi-purpose borrowings allocable) relating to the Demerged Undertaking and MSF Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger shall become the liabilities of Resulting Company 1 and Resulting Company 2 respectively, by virtue of such Demerger;
- (c) the properties and the liabilities relating to the Demerged Undertaking and MSF Demerged Undertaking being transferred by Demerged Company shall be transferred to Resulting Company 1 and Resulting Company 2, respectively, at the values appearing in the books of account of Demerged Company immediately before the demerger.
- (d) Resulting Company 1 and Resulting Company 2 shall issue, in consideration of the demerger, shares to the shareholders of the Demerged Company on a proportionate basis;
- (e) Shareholders holding at least 75% value of shares of the Demerged Company



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shall become the shareholders of each of Resulting Company 1 and Resulting Company 2 by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by Demerged Company; and

(f) the transfer of the Demerged Undertaking and MSF Demerged Undertaking shall be on a going concern basis.

3.2 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA), and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of Max India, which power can be exercised at any time and shall be exercised in the best interests of the companies and their shareholders.

4. **SHARE CAPITAL**

4.1 Demerged Company

The authorised, issued, subscribed and paid-up share capital of the Demerged Company, as on January 23, 2015 is as under:

A. Authorised Share Capital	Amount in Rs.
46,00,00,000 Equity Shares of Rs. 2/- each	92,00,00,000
8,00,000 Preference Shares of Rs. 100/- each	8,00,00,000
<b>Total</b>	<b>1,00,00,00,000</b>
B. Issued, Subscribed and fully paid up Share Capital	
26,65,02,773 Equity Shares of Rs. 2/- each	53,30,05,546
<b>Total</b>	<b>53,30,05,546</b>

4.2 Resulting Company 1

The authorised, issued, subscribed and paid-up share capital of Resulting Company 1, as on January 27, 2015 is as under:

A. Authorised Share Capital	Amount in Rs.
2,50,000 Equity Shares of Rs. 2/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
B. Issued, Subscribed and paid up Share Capital	

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2,50,000 Equity Shares of Rs. 2/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

Prior to the Effective Date of the Scheme, Resulting Company 1 shall increase its authorised share capital to Rs. 20,00,00,000 (Rupees Twenty Crores), in accordance with the provisions of applicable laws.

4.3 Resulting Company 2

The authorised, issued, subscribed and paid-up share capital of Resulting Company 2, as on January 27, 2015 is as under:

<b>A. Authorised Share Capital</b>	<b>Amount in Rs.</b>
50,000 Equity Shares of Rs. 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>
<b>B. Issued, Subscribed and paid up Share Capital</b>	
50,000 Equity Shares of Rs. 10/- each	5,00,000
<b>Total</b>	<b>5,00,000</b>

Prior to the Effective Date of the Scheme, Resulting Company 2 shall increase its authorised share capital to Rs. 60,00,00,000 (Rupees Sixty Crores), in accordance with the provisions of applicable laws.

**PART B**

**5. DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING IN RESULTING COMPANY 1**

**5.1 Transfer and vesting of the Demerged Undertaking**

5.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company shall stand demerged and transferred and be vested in Resulting Company 1, on a going concern basis, without any further act or deed, so as to become as and from the Appointed Date, the undertaking of Resulting Company 1, and to vest in Resulting Company 1, all the rights, title, interest or obligations of the Demerged Undertaking therein, in the manner described hereunder

**5.1.2 Transfer of assets and investments**

- (a) Any and all assets relating to the Demerged Undertaking, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or transfer by vesting and recordal pursuant to this Scheme, shall stand transferred to and vested in Resulting Company 1 and shall become the property and an integral part of Resulting Company 1. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly
- (b) Any and all movable properties of the Demerged Company relating to the Demerged Undertaking, other than those specified above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any further act, instrument or deed become the property of Resulting Company 1.
- (c) In relation to assets belonging to the Demerged Undertaking, which require separate documents for vesting in Resulting Company 1, or which the Demerged Company and/ or Resulting Company 1 otherwise desire to be vested separately the Demerged Company and Resulting Company 1 will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- (d) All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall be deemed to have been acquired for and on behalf of Resulting Company 1 and shall also stand transferred to and vested in Resulting Company 1 with effect from the Effective Date.
- (e) It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Demerged Undertaking which the Demerged Company owns, cannot be

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transferred to Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of Resulting Company 1.

#### 5.1.3 Transfer of liabilities

- (a) All debts, liabilities, secured and unsecured loans including general or multi-purpose borrowings allocable, as per the provisions of Section 2(19AA) of the Income-tax Act, 1961, contingent liabilities, undertakings given with respect to loans raised by investee companies, duties and obligations of every kind, nature and description attributable to the Demerged Undertaking shall, without any further act or deed, be transferred to, or be deemed to be transferred to Resulting Company 1 so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, undertakings, duties and obligations of Resulting Company 1 and Resulting Company 1 undertakes to meet, discharge and satisfy the same.
- (b) It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- (c) It is further clarified that upon the Scheme becoming effective, and based on mutual agreement between the Demerged Company and Resulting Company 1, the Demerged Company may agree to issue guarantees or letters of comfort or similar instruments in respect of loans raised by investee companies, forming part of the Demerged Undertaking.
- (d) Where any of the liabilities and obligations pertaining to the Demerged Undertaking on the Appointed Date has been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of Resulting Company 1.
- (e) All loans raised and used, and liabilities incurred, if any, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the Demerged Undertaking shall be deemed to be transferred to, and discharged by Resulting Company 1 without any further act or deed.
- (f) Upon the Scheme becoming effective, the secured creditors of the Demerged Company, relating to the Remaining Undertaking, shall not be entitled to security over properties, assets, rights, benefits and interest of Resulting Company 1.
- (g) The provisions of this Clause 5.1.3 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

#### 5.1.4 Contracts, Deeds, Bonds and Other Instruments

- (a) Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, agreements entered into with various persons including independent consultants, subsidiaries/ associate

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companies and other shareholders of such subsidiaries/ associate companies, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerged Company, Resulting Company 1 had been a party or beneficiary or obligee thereto or thereunder.

- (b) Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking with Resulting Company 1 occurs by virtue of this Scheme itself, Resulting Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. Resulting Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.
- (c) Any and all registrations, goodwill, licenses, trademarks, trade names, service marks, patents, copy rights, domain names and all such rights of whatsoever description and nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall stand vested and transferred to Resulting Company 1 and be and remain in full force and effect in favour of Resulting Company 1 and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, Resulting Company 1 had been a party or beneficiary or obligee thereto. Trademarks forming part of the Demerged Undertaking (including those identified in Schedule 2) shall stand vested and transferred to Resulting Company 1 with effect from the Effective Date. The Demerged Company and Resulting Company 1 shall execute all necessary deeds/ documents/ agreements to give effect to the assignment/ transfer of all such trademarks to Resulting Company 1. To the extent required by the Demerged Company and Resulting Company 2, the Resulting Company 1 shall grant to them, the right to use the trademarks owned by it by way of a royalty free, perpetual licence on such terms and conditions as may be mutually agreed between the relevant parties.
- (d) Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking shall stand transferred to Resulting Company 1 as if the same were originally given by issued to or executed in favour of Resulting Company 1, and Resulting Company

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1 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 1. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in relation to the Demerged Undertaking are concerned, the same shall vest with and be available to Resulting Company 1 on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Resulting Company 1.

- (e) It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party to, cannot be transferred to Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company 1.

#### 5.1.5 Employees

- (a) Upon the Scheme becoming effective, all employees of the Demerged Undertaking shall be deemed to have become employees of Resulting Company 1, without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Demerged Company, on the Effective Date. The services of such employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- (b) With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the Demerged Undertaking, Resulting Company 1 shall, upon this Scheme becoming effective, stand substituted for the Demerged Company for all purposes whatsoever including with regard to the obligation to make contributions to the said funds and schemes, in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.
- (c) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Demerged Company for such employees of the Demerged Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by Resulting Company 1 without any separate act or deed/ approval. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by Resulting Company 1 to the existing funds maintained by the Demerged Company.
- (d) The Demerged Company has set up a fund by the name of "Max India Limited

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Employees' Provident Fund Trust" for its employees and has pursuant to, a notification in the Official Gazette dated January 9, 2014 has been granted an exemption under Section 17(1)(a) of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 from the operations of the Employees Provident Funds Scheme, 1952. Subject to receipt of appropriate regulatory approvals, it is proposed that the Max India Limited Employees' Provident Fund Trust may be restructured into one or multiple trusts, as may be determined by the Demerged Company, Resulting Company 1 and Resulting Company 2.

#### 5.1.6 Employee Stock Options

- (a) Upon the coming into effect of the Scheme, Resulting Company 1 shall take necessary steps to formulate stock option schemes based on the Existing Stock Option Scheme of the Demerged Company.
- (b) With respect to the stock options granted by the Demerged Company to its employees (irrespective of whether they continue to be employees of the Demerged Company or become employees of Resulting Company 1 pursuant to the Scheme) under the Existing Stock Option Scheme; and upon the Scheme becoming effective, the said employees shall be issued one stock option by Resulting Company 1 under the new scheme(s) for every stock option held in the Demerged Company, whether the same are vested or not, on terms and conditions similar to the relevant Existing Stock Option Scheme. Having regard to compensatory nature of grant of stock options by Resulting Company 1 and Resulting Company 2 and to facilitate issuance of shares upon exercise of option, the employee stock option outstanding as on Effective Date in Demerged Company shall be allocated between Demerged Company, Resulting Company 1 and Resulting Company 2.
- (c) The stock options granted by the Demerged Company under the Existing Stock Option Scheme would continue to be held by the employees concerned (irrespective of whether they continue to be employees of the Demerged Company or become employees of Resulting Company 1 or Resulting Company 2). Upon coming into effect of the Scheme, and as an integral part of the Scheme, the Demerged Company shall take necessary steps to modify the Existing Stock Option Scheme in a manner considered appropriate, in order to enable the continuance of the same in the hands of the employees who become employees of Resulting Company 1 or Resulting Company 2.
- (d) The existing exercise price of the stock options of the Demerged Company shall stand suitably adjusted in an appropriate manner as determined by the Nomination and Remuneration Committee of the Demerged Company and balance of the exercise price shall become the exercise price of the stock options payable by the option holders to Resulting Company 1. In any case, exercise price for such stock options for both the Demerged Company and Resulting Company 1 would not be lower than the face value of such equity shares of the respective companies.
- (e) While granting stock options, Resulting Company 1 shall take into account the period for which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by Resulting Company 1, for

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determining the minimum vesting period required for stock options granted by Resulting Company 1, subject to applicable laws.

- (f) Approval granted to the Scheme by the shareholders of the Demerged Company and Resulting Company 1 shall also be deemed to be approval granted to any modifications made to the Existing Stock Option Scheme required to give effect to the provisions of the Scheme, and the introduction of the new stock option scheme of Resulting Company 1. No further approval of the shareholders of the Demerged Company and Resulting Company 1 would be required in this connection.

#### 5.1.7 Continuation of Legal Proceedings

- (a) From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Demerged Undertaking ("Demerged Undertaking Proceedings") shall be continued and enforced by or against Resulting Company 1 after the Effective Date, to the extent legally permissible. To the extent, such Demerged Undertaking Proceedings cannot be taken over by Resulting Company 1, such proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of Resulting Company 1.
- (b) If the Demerged Undertaking Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 5.1.7 (a) above, it shall defend the same in accordance with the advice of Resulting Company 1 and at the cost of Resulting Company 1, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- (c) If any Demerged Undertaking Proceedings is pending, the same shall not abate, be discontinued or in anyway be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against Resulting Company 1 in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.
- (d) In the event of any difference or difficulty on whether any specific legal or other proceedings relates to the Demerged Undertaking or not, the decision of the Board of Directors of the Demerged Company in this regard shall be conclusive and binding on the Demerged Company and Resulting Company 1.

#### 5.1.8 Treatment of taxes

- (a) With effect from the Appointed Date and upon the Scheme becoming effective all taxes and duties payable by Demerged Company, accruing and relating to the operations of the Demerged Undertaking from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of Resulting Company 1.



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- (b) Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit), Cenvat, customs, VAT, sales tax, service tax etc. relating to the Demerged Undertaking to which Demerged Company is entitled to shall be available to and vest in Resulting Company 1, without any further act or deed.
  - (c) Upon this Scheme becoming effective, Demerged Company and Resulting Company 1 are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/ credits, pursuant to the provisions of this Scheme.
  - (d) The Board of Directors of Max India shall be empowered to determine if any specific tax liability or any tax proceeding relates to the Demerged Undertaking and whether the same would be transferred to Resulting Company 1.

#### 5.1.9 Saving of concluded transactions

The transfer of properties and liabilities to, and the continuance of proceedings by, or against, Resulting Company 1 as envisaged in Part B above shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Resulting Company 1 accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

#### 5.1.10 Conduct of Business

- (a) With effect from the Appointed Date and up to and including the Effective Date:
  - (i) The Demerged Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Demerged Undertaking, for and on account of and in trust for Resulting Company 1.
  - (ii) All profits accruing to the Demerged Company and all taxes thereon or losses arising or incurred by it with respect to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Resulting Company 1.
- (b) With effect from the date of approval to the Scheme by the Board of Directors of Demerged Company and Resulting Company 1, and upto and including the Effective Date:
  - (i) the Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.

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- (ii) Except with the consent of the Board of Directors of the Demerged Company and Resulting Company 1, Resulting Company 1 shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of Resulting Company 1.
- (c) Resulting Company 1 shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which Resulting Company 1 may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business of the Demerged Undertaking.

#### 5.1.11 Amendment to Articles of Association of Resulting Company 1

Upon coming into effect of the Scheme, the Articles of Association of the Demerged Company as at the Effective Date, shall *mutatis mutandis* become applicable to Resulting Company 1, without the requirement to do any further act or thing.

The abovementioned change being an integral part of the Scheme, it is hereby provided that the said revision to the articles of association of Resulting Company 1 shall be effective by virtue of the fact that the shareholders of Resulting Company 1, while approving the Scheme as a whole, have also resolved and accorded the relevant consent as required respectively under the applicable provisions of the Act and shall not be required to pass any separate resolution(s).

PART C

6. DEMERGER, TRANSFER AND VESTING OF THE MSF DEMERGED UNDERTAKING IN RESULTING COMPANY 2

6.1 Transfer and vesting of MSF Demerged Undertaking

6.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the MSF Demerged Undertaking of the Demerged Company shall stand demerged and transferred and be vested in Resulting Company 2, on a going concern basis, without any further act or deed, so as to become as and from the Appointed Date, the undertaking of Resulting Company 2, and to vest in Resulting Company 2, all the rights, title, interest or obligations of the Demerged Company therein, in the manner described hereunder.

6.1.2 Transfer of assets and investments

- (a) Any and all assets relating to the MSF Demerged Undertaking, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or transfer by vesting and recordal pursuant to this Scheme, shall stand transferred to and vested in Resulting Company 2 and shall become the property and an integral part of Resulting Company 2. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (b) Any and all movable properties of the Demerged Company relating to the MSF Demerged Undertaking, other than those specified above, including cash and cash equivalents, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons shall without any further act, instrument or deed become the property of Resulting Company 2.
- (c) In relation to assets belonging to the MSF Demerged Undertaking, which require separate documents for vesting in Resulting Company 2, or which the Demerged Company and/ or Resulting Company 2 otherwise desire to be vested separately, the Demerged Company and Resulting Company 2 will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- (d) All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the MSF Demerged Undertaking shall be deemed to have been acquired for and on behalf of Resulting Company 2 and shall also stand transferred to and vested in Resulting Company 2 with effect from the Effective Date.
- (e) It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the MSF Demerged Undertaking which the Demerged Company owns, cannot be

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transferred to Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such asset in trust for the benefit of Resulting Company 2.

#### 6.1.3 Transfer of liabilities

- (a) All debts, liabilities, secured and unsecured loans including general or multi-purpose borrowings allocable, as per the provisions of Section 2(19A) contingent liabilities, undertakings given with respect to loans raised by investee companies, duties and obligations of every kind, nature and description attributable to the MSF Demerged Undertaking shall, without any further act or deed, be transferred to, or be deemed to be transferred to Resulting Company 2 so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, undertakings, duties and obligations of Resulting Company 2 and Resulting Company 2 undertakes to meet, discharge and satisfy the same.
- (b) It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause
- (c) It is further clarified that upon the Scheme becoming effective, and based on mutual agreement between the Demerged Company and Resulting Company 2, the Demerged Company may agree to issue guarantees or letters of comfort or similar instruments in respect of loans raised by MSF Limited.
- (d) Where any of the liabilities and obligations pertaining to the MSF Demerged Undertaking on the Appointed Date has been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of Resulting Company 2.
- (e) All loans raised and used, and liabilities incurred, if any, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the MSF Demerged Undertaking shall be deemed to be transferred to, and discharged by Resulting Company 2 without any further act or deed.
- (f) Upon the Scheme becoming effective, the secured creditors of the Demerged Company, relating to the Remaining Undertaking, shall not be entitled to security over properties, assets, rights, benefits and interest of Resulting Company 2.
- (g) The provisions of this Clause 6.1.3 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

#### 6.1.4 Contracts, Deeds, Bonds and Other Instruments

- (a) Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, agreements entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiaries/ associate companies,

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arrangements and other instruments of whatsoever nature in relation to the MSF Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerged Company, Resulting Company 2 had been a party or beneficiary or obligee thereto or thereunder.

- (b) Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the MSF Demerged Undertaking with Resulting Company 2 occurs by virtue of this Scheme itself, Resulting Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. Resulting Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.
- (c) Any and all registrations, goodwill, licenses, trademarks, trade names, service marks, patents, copy rights, domain names and all such rights of whatsoever description and nature in relation to the MSF Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the MSF Demerged Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall stand vested and transferred to Resulting Company 2 and be and remain in full force and effect in favour of Resulting Company 2 and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, Resulting Company 2 had been a party or beneficiary or obligee thereto. Trademarks forming part of the MSF Demerged Undertaking (including those identified in Schedule 4) shall stand vested and transferred to Resulting Company 2 with effect from the Effective Date. The Demerged Company and Resulting Company 2 shall execute all necessary deeds/ documents/ agreements to give effect to the assignment/ transfer of all such trademarks to Resulting Company 2.
- (d) Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the MSF Demerged Undertaking shall stand transferred to Resulting Company 2 as if the same were originally given by, issued to or executed in favour of Resulting Company 2, and Resulting Company 2 shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resulting Company 2. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Demerged Company in

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relation to the MSF Demerged Undertaking are concerned, the same shall vest with and be available to Resulting Company 2 on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Resulting Company 2.

- (e) It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the MSF Demerged Undertaking to which the Demerged Company is a party to, cannot be transferred to Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company 2.

#### 6.1.5 Employees

- (a) Upon the Scheme becoming effective, all employees of MSF Demerged Undertaking shall be deemed to have become employees of Resulting Company 2, without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to the Demerged Company, on the Effective Date. The services of such employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- (b) With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the MSF Demerged Undertaking, Resulting Company 2 shall, upon this Scheme becoming effective, stand substituted for the Demerged Company for all purposes whatsoever, including with regard to the obligation to make contributions to the said funds and schemes, in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.
- (c) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Demerged Company for such employees of the MSF Demerged Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by Resulting Company 2 without any separate act or deed/ approval. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by Resulting Company 2 to the existing funds maintained by the Demerged Company.
- (d) The Demerged Company has set up a fund by the name of "Max India Limited Employees' Provident Fund Trust" for its employees and has pursuant to a notification in the Official Gazette dated January 9, 2014 has been granted an exemption under Section 17(1)(a) of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 from the operations of the Employees' Provident Funds Scheme, 1952. Subject to receipt of appropriate regulatory

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approvals, it is proposed that the Max India Limited Employees' Provident Fund Trust may be restructured into one or multiple trusts, as may be determined by the Demerged Company, Resulting Company 1 and Resulting Company 2.

#### 6.1.6 Employee Stock Options

- (a) Upon the coming into effect of the Scheme, Resulting Company 2 shall take necessary steps to formulate stock option schemes by adopting the Existing Stock Option Scheme of the Demerged Company.
- (b) With respect to the stock options granted by the Demerged Company to its employees (irrespective of whether they continue to be employees of the Demerged Company or become employees of Resulting Company 2 pursuant to the Scheme) under the Existing Stock Option Scheme; and upon the Scheme becoming effective, the said employees shall be issued one stock option by Resulting Company 2 under the new scheme(s) for every five stock options held in the Demerged Company, whether the same are vested or not, on terms and conditions similar to the relevant Existing Stock Option Scheme. Having regard to compensatory nature of grant of stock options by Resulting Company 2 and to facilitate issuance of shares upon exercise of option, the employee stock options outstanding as on Appointed Date in Demerged Company shall be allocated between Demerged Company, Resulting Company 1 and Resulting Company 2.
- (c) The stock options granted by the Demerged Company under the Existing Stock Option Scheme would continue to be held by the employees concerned (irrespective of whether they continue to be employees of the Demerged Company or become employees of and Resulting Company 1 or Resulting Company 2). Upon coming into effect of the Scheme, and as an integral part of the Scheme, the Demerged Company shall take necessary steps to modify the Existing Stock Option Scheme in a manner considered appropriate, in order to enable the continuance of the same in the hands of the employees who become employees of Resulting Company 1 or Resulting Company 2.
- (d) The existing exercise price of the stock options of the Demerged Company shall stand suitably adjusted in an appropriate manner as determined by the Nomination and Remuneration Committee of the Demerged Company and balance of the exercise price shall become the exercise price of the stock options issued by Resulting Company 2. In any case, exercise price for such stock options for both the Demerged Company and Resulting Company 2 would not be lower than the face value of such equity shares of the respective companies.
- (e) While granting stock options, Resulting Company 2 shall take into account the period for which the employees held stock options granted by the Demerged Company prior to the issuance of the stock options by Resulting Company 2, for determining the minimum vesting period required for stock options granted by Resulting Company 2, subject to applicable laws.
- (f) Approval granted to the Scheme by the shareholders of the Demerged Company and Resulting Company 2 shall also be deemed to be approval granted to any modifications made to the Existing Stock Option Scheme and the introduction of

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the new stock option scheme of Resulting Company 2. No further approval of the shareholders of the Demerged Company and Resulting Company 2 and regulatory authorities would be required in this connection.

#### 6.1.7 Continuation of Legal Proceedings

- (a) From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the MSF Demerged Undertaking ("MSF Demerged Undertaking Proceedings") shall be continued and enforced by or against Resulting Company 2 after the Effective Date, to the extent legally permissible. To the extent such MSF Demerged Undertaking Proceedings cannot be taken over by Resulting Company 2, the MSF Demerged Undertaking Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of Resulting Company 2.
- (b) If the MSF Demerged Undertaking Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 6.1.7 (a) above, it shall defend the same in accordance with the advice of Resulting Company 2 and at the cost of Resulting Company 2, and the latter shall reimburse and indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- (c) If any MSF Demerged Undertaking Proceedings is pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against Resulting Company 2 in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.
- (d) In the event of any difference or difficulty on whether any specific legal or other proceedings relates to the MSF Demerged Undertaking or not, the decision of the Board of Directors of the Demerged Company in this regard shall be conclusive and binding on the Demerged Company and Resulting Company 2

#### 6.1.8 Treatment of taxes

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, all taxes and duties payable by Demerged Company, accruing and relating to the operations of the MSF Demerged Undertaking from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of Resulting Company 2.
- (b) Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit), Cenvat, customs, VAT, sales tax, service tax etc relating to the MSF Demerged Undertaking to which Demerged Company is entitled to shall be available to and vest in Resulting Company 2, without any



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further act or deed.

- (c) Upon this Scheme becoming effective, the Demerged Company and Resulting Company 2 are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/ credits, pursuant to the provisions of this Scheme.
- (d) The Board of Directors of the Demerged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the MSF Demerged Undertaking and whether the same would be transferred to Resulting Company 2.

#### 6.1.9 Saving of concluded transactions

The transfer of properties and liabilities to, and the continuance of proceedings by, or against, Resulting Company 2 as envisaged in Part C above shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Resulting Company 2 accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

#### 6.1.10 Conduct of Business

- (a) With effect from the Appointed Date and up to and including the Effective Date:
  - (i) The Demerged Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the MSF Demerged Undertaking, for and on account of and in trust for Resulting Company 2.
  - (ii) All profits accruing to the Demerged Company and all taxes thereon, or losses arising or incurred by it with respect to the MSF Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Resulting Company 2.
- (b) With effect from the date of approval to the Scheme by the Board of Directors of the Demerged Company and Resulting Company 2, and up to and including the Effective Date:
  - (i) the Demerged Company shall carry on the business of the MSF Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.
  - (ii) except with the consent of the Board of Directors of the Demerged Company and Resulting Company 2, Resulting Company 2 shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or

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consolidation, re-organisation, or in any other manner effect the reorganisation of capital of Resulting Company 2.

- (c) Resulting Company 2 shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which Resulting Company 2 may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business of the MSF Demerged Undertaking.

#### 6.1.11 Amendment to Articles of Association of Resulting Company 2

Upon coming into effect of the Scheme, the Articles of Association of the Demerged Company as at the Effective Date, shall *mutatis mutandis* become applicable to Resulting Company 2, without the requirement to do any further act or thing.

The abovementioned change being an integral part of the Scheme, it is hereby provided that the said revision to the articles of association of Resulting Company 2 shall be effective by virtue of the fact that the shareholders of Resulting Company 2, while approving the Scheme as a whole, have also resolved and accorded the relevant consent as required respectively under the applicable provisions of the Act and shall not be required to pass any separate resolution(s).

#### 6.2 REMAINING UNDERTAKING OF THE DEMERGED COMPANY

- 6.2.1 It is clarified that the Remaining Undertaking of the Demerged Company shall continue with the Demerged Company as follows:

- (a) The Remaining Undertaking of the Demerged Company and all its assets, liabilities and obligations pertaining thereto shall continue to belong to and be managed by the Demerged Company.
- (b) All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be initiated in the future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Undertaking of the Demerged Company shall be continued and enforced by or against the Demerged Company.

- 6.2.2 Even after this Scheme becomes effective, the Demerged Company shall be entitled to operate all bank accounts relating to the Demerged Undertaking and the MSF Demerged Undertaking and realise all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking and MSF Demerged Undertaking in the name of the Demerged Company in so far as may be necessary until the transfer of rights and obligations of Demerged Company to Resulting Company 1 and Resulting Company 2 under this Scheme is formally accepted by the parties concerned.

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PART D

7. ISSUE OF SHARES, AND TRANSFER OF AUTHORISED CAPITAL

7.1 Issue of shares

- 7.1.1 The shareholding pattern of Resulting Company 1 and Resulting Company 2, pursuant to the proposed demergers of the Demerged Undertaking and MSF Demerged Undertaking 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.

Upon the coming into effect of this Scheme and in consideration of the demergers of (i) the Demerged Undertaking in Resulting Company 1 and (ii) the MSF Demerged Undertaking in Resulting Company 2, pursuant to this 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 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.

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, 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.

- 7.1.2 The New Equity Shares 1 shall be subject to the Memorandum and Articles of Association of Resulting Company 1.

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- 7.1.3 The New Equity Shares 2 shall be subject to the Memorandum and Articles of Association of Resulting Company 2.
- 7.1.4 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.
- 7.1.5 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 and Resulting Company 2 and in relation to New Equity Shares 1 and New Equity Shares 2, respectively.
- 7.1.6 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.
- 7.1.7 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.
- 7.1.8 Equity shares to be issued by Resulting Company 1 pursuant to this Scheme, in respect of any equity shares of Max India, 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, 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.
- 7.1.9 Further, approval of this Scheme by the shareholders of Resulting Company 1 shall also

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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.

- 7.1.10 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.

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.

- 7.1.11 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.

**7.2 Cancellation of shares held by the Demerged Company in Resulting Company 1 and Resulting Company 2**

- (a) Simultaneous with the issuance and allotment of New Equity Shares 1 by Resulting Company 1, in accordance with Clause 7.1.1(a), the initial issued and paid up equity share capital of Resulting Company 1, comprising of 2,50,000 equity shares of Rs. 2/- each, aggregating to Rs. 5,00,000/-, as held by the Demerged Company and its nominees shall be cancelled. The share certificates held by the Demerged Company and its nominees representing the equity shares in Resulting Company 1 shall be deemed to be cancelled and not tradable from and after such cancellation.
- (b) Simultaneous with the issuance and allotment of New Equity Shares 2 by Resulting Company 2, in accordance with Clause 7.1.1(b), the initial issued and paid up equity share capital of Resulting Company 2, comprising of 50,000 equity

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shares of Rs. 10/- each, aggregating to Rs. 5,00,000/-, as held by the Demerged Company and its nominees shall be cancelled. The share certificates held by the Demerged Company and its nominees representing the equity shares in Resulting Company 2 shall be deemed to be cancelled and not tradable from and after such cancellation.

**7.3 Authorized Share Capital of Resulting Company 1, Resulting Company 2 and Demerged Company**

7.3.1 Upon the Scheme becoming effective, the Authorised Share Capital of Demerged Company, to the extent of Rs. 40,00,00,000 (Rupees Forty Crores only) will get transferred to Resulting Company 1 and accordingly, the Authorised Share Capital of Resulting Company 1 shall automatically stand increased by Rs. 40,00,00,000 (Rupees Forty Crores only) to Rs. 60,00,00,000 (Rupees Sixty Crores only).

7.3.2 The Authorised Share Capital of the Demerged Company shall automatically stand reduced to Rs. 60,00,00,000 (Rupees Sixty Crores), as on the Effective Date, without any further act or deed. The entire Authorised Share Capital of the Demerged Company will be classified as equity share capital.

7.3.3 Accordingly, the words and figures in Clause V of the Memorandum of Association of the Demerged Company shall stand modified and be substituted to read as follows:

*"The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores) divided into 30,00,00,000 equity shares of Rs. 2/- (Rupees two) each"*

7.3.4 The words and figures in Clause V of the Memorandum of Association of Resulting Company 1 shall stand modified and be substituted to read as follows:

*"The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores) divided into 30,00,00,000 equity shares of Rs. 2/- (Rupees two) each"*

7.3.5 As mentioned in Clause 4.3 of this Scheme, as on the Effective Date, the Authorised Share Capital of Resulting Company 2 shall be Rs. 60,00,00,000 (Rupees Sixty Crores only).

7.3.6 It is hereby clarified that for the purposes of this Clause 7.3 (Authorized Share Capital of Resulting Company 1, Resulting Company 2 and Demerged Company), the consent of the shareholders of Resulting Company 1, Resulting Company 2 and Demerged Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under any applicable provisions of the Act would be required to be separately passed.

**8. ACCOUNTING TREATMENT**

**8.1 Accounting treatment in the books of the Demerged Company**

8.1.1 The Demerged Company shall, upon the Scheme becoming effective, record the deletion of the respective assets and liabilities of, (i) the Demerged Undertaking vested

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in Resulting Company 1 and (ii) the MSF Demerged Undertaking vested in Resulting Company 2, pursuant to this Scheme, at their respective Book Values.

8.1.2 The difference between the Book Value of the assets and Book Value of the liabilities of the Demerged Undertaking vested in Resulting Company 1 and MSF Demerged Undertaking vested in Resulting Company 2, respectively, shall be adjusted in the books of the Demerged Company against the following, in the order specified:

- (a) Capital Reserve Account;
- (b) Securities Premium Account; and
- (c) General Reserve.

8.1.3 Loans and advances and other dues outstanding as of the Appointed Date between the Demerged Company and Resulting Company 1 or Resulting Company 2, as the case may be, relating to the Demerged Undertaking / MSF Demerged Undertaking (as the case may be) will stand cancelled and there shall be no further obligation/ outstanding in this regard.

8.1.4 Investment by the Demerged Company in the equity share capital of Resulting Company 1 as on the Appointed Date, will stand cancelled and be adjusted to the Securities Premium Account. Any such reduction to the Securities Premium Account shall be in accordance with provisions of Sections 100 to 103 of the Companies Act, 1956 and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Companies Act, 1956 for the purpose of confirming adjustment to the Securities Premium Account, as may be applicable.

8.1.5 Investment by the Demerged Company in the equity share capital of Resulting Company 2 as on the Appointed Date, will stand cancelled and be adjusted to the Securities Premium Account. Any such reduction to the Securities Premium Account shall be in accordance with provisions of Sections 100 to 103 of the Companies Act, 1956 and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Companies Act, 1956 for the purpose of confirming adjustment to the Securities Premium Account, as may be applicable.

## 8.2 Accounting treatment in the books of Resulting Company 1

8.2.1 Resulting Company 1 shall, upon the Scheme becoming effective, record the assets and liabilities of the Demerged Undertaking, vested in it pursuant to this Scheme, at their respective Book Values.

8.2.2 Resulting Company 1 shall credit its Share Capital Account with the aggregate face value of the New Equity Shares 1 issued to the shareholders of the Demerged Company.

8.2.3 The amount representing the surplus of net assets value of the Demerged Undertaking over the aggregate face value of the share capital issued by Resulting Company 1 to the shareholders of the Demerged Company, shall be credited to Capital Reserve.

8.2.4 The existing shareholding of the Demerged Company in Resulting Company 1 shall be

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cancelled as an integral part of this Scheme in accordance with provisions of Sections 100 to 103 of the Companies Act, 1956 and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Companies Act, 1956 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Companies Act, 1956 will not be applicable. Face value of the equity shares so cancelled, shall be credited to the Capital Reserve Account of the Resulting Company 1.

**8.3 Accounting treatment in the books of Resulting Company 2**

- 8.3.1 The Resulting Company 2 shall, upon the Scheme becoming effective, record the assets and liabilities of the MSF Demerged Undertaking, vested in it pursuant to this Scheme, at their respective Book Values.
- 8.3.2 The Resulting Company 2 shall credit its Share Capital Account with the aggregate face value of the New Equity Shares 2 issued to the shareholders of the Demerged Company.
- 8.3.3 The amount representing the surplus of net assets value of the MSF Demerged Undertaking over the aggregate face value of the share capital issued by the Resulting Company 2 to the shareholders of the Demerged Company, shall be credited to Capital Reserve.
- 8.3.4 The existing shareholding of the Demerged Company in the Resulting Company 2 shall be cancelled as an integral part of this Scheme in accordance with provisions of Sections 100 to 103 of the Companies Act, 1956 and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Companies Act, 1956 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Companies Act, 1956 will not be applicable. Face value of the equity shares so cancelled, shall be credited to the Capital Reserve Account of the Resulting Company 2.



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**PART E**

**9. GENERAL TERMS AND CONDITIONS**

**9.1 Modifications to the Scheme**

9.1.1 Each of the Demerged Company, Resulting Company 1 and Resulting Company 2 (acting through their respective Board of Directors) may, in their full and absolute discretion, assent to any amendments, alterations or modifications to this Scheme, which the Hon'ble High Court and/ or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme. Each of the Demerged Company, Resulting Company 1 and Resulting Company 2 (acting through their respective Board of Directors) be and are hereby authorised to take such steps and do all acts, deeds and things, as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of the order of the Hon'ble High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of under or by virtue of this Scheme and/ or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to the Effective Date.

9.1.2 If any part of this Scheme is held invalid, ruled illegal by any Court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.

**9.2 Conditionality of the scheme**

9.2.1 The demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company 1 as contemplated under this Scheme is conditional upon and subject to:

- (a) Approval by the respective requisite majorities of various classes of members and creditors (where applicable) of the Demerged Company and Resulting Company 1, as required under the Act and requisite sanction and orders of Hon'ble High Court, being obtained; and
- (b) Certified copies of above orders of the Hon'ble High Court being filed with jurisdictional Registrar of Companies.

9.2.2 The demerger of the MSF Demerged Undertaking from the Demerged Company to the Resulting Company 2 as contemplated under this Scheme is conditional upon and subject to:

- (a) Approval by the respective requisite majorities of various classes of members

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and creditors (where applicable) of the Demerged Company and Resulting Company 2, as required under the Act and requisite sanction and orders of Hon'ble High Court, being obtained; and

- (b) Certified copies of above orders of the Hon'ble High Court being filed with jurisdictional Registrar of Companies.

### 9.3 Effect of Non-Receipt of Approvals/ Sanctions

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

### 9.4 Alteration of Name Clause in Memorandum of Association

- 9.4.1 Upon the Scheme becoming effective, without any further act or deed, (i) Resulting Company 1 shall be re-named as "Max India Limited"; (ii) Resulting Company 2 shall be re-named as "Max Ventures and Industries Limited"; and (iii) the Demerged Company shall be re-named as "Max Financial Services Limited" or such other name as may be decided by the Board of Directors or a committee thereof and approved by the concerned jurisdictional Registrar of Companies.

- 9.4.2 The approval and consent of the Scheme by the shareholders of the Demerged Company, Resulting Company 1 and Resulting Company 2 shall be deemed to be the approval of shareholders by way of special resolution for change of name of the respective companies as contemplated herein under Section 13 of the Companies Act, 2013. The sanction of this Scheme by the Hon'ble High Court shall be deemed to be compliance of Sections 13 of the Companies Act, 2013 and other applicable provisions of the Act.

### 9.5 Costs, charges and expenses

All costs, expenses, charges, fees, taxes, duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne and paid by the Demerged Company.

### 9.6 Provisions incorporated as per directions of SEBI/Stock Exchanges

- (a) The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

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- (b) There shall be no change in the shareholding pattern or control in Taurus Ventures Limited ("Resulting Company 1") and Capricorn Ventures Limited ("Resulting Company 2") between the Record Date and the date of listing which may affect the status of the approval granted by Securities and Exchange Board of India, National Stock Exchange of India Limited and the BSE Limited.

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**SCHEDULE 1  
ASSETS/ PROPERTIES FORMING PART OF DEMERGED UNDERTAKING**

- Security deposits given by the Demerged Company for the Demerged Undertaking
- Inter company deposits given by the Demerged Company for the Demerged Undertaking
- Prepaid expenses incurred by the Demerged Company for the Demerged Undertaking
- Loans to employees by the Demerged Company for the Demerged Undertaking
- Current investments for the Demerged Undertaking
- Cash & Bank given for the Demerged Undertaking
- Leasehold improvement for the Demerged Undertaking
- Plant & Equipment belonging to the Demerged Undertaking
- Furniture & Fixtures belonging to the Demerged Undertaking
- Vehicles belonging to the Demerged Undertaking
- Computers belonging to the Demerged Undertaking
- Investments held by the Demerged Company in the following companies (as at December 31, 2014):

1. Max Healthcare Institute Limited.
2. Max Bupa Health Insurance Company Limited
3. Antara Senior Living Limited
4. Max Neeman Medical International Limited.
5. Neeman Medical International B.V.
6. Max Healthstaff International Limited.
7. Pharmax Corporation Limited.
8. Max Ateev Limited.
9. Max UK Limited.

It may be relevant to note that the board of directors of the Demerged Company at its meeting on January 27, 2015 has approved the sale of shares held in the Max Neeman Medical International Ltd. and Neeman Medical International B.V., subject to completion of due diligence and execution of definitive agreements. Subject to completion of the said sale, the shares held by the Demerged Company in Max Neeman Medical International Ltd. and Neeman Medical International B.V. shall no longer form part of this **Schedule 1**. For avoidance of any doubt, it is clarified that any sale proceeds/ liabilities arising out of such sale shall form part of the Demerged Undertaking.

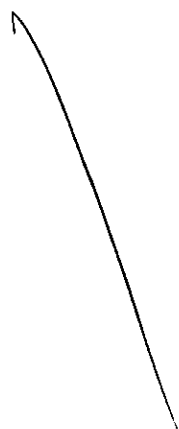
Further, any sale proceeds arising out of any sale of equity shares (subject to applicable laws including but not limited to the Insurance Laws (Amendment) Ordinance, 2014) held by Max India in Max Bupa to Bupa Plc. (or its affiliates), shall form part of the Demerged Undertaking.

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SCHEDULE 2

Trademarks forming part of Demerged Undertaking

Sl. No.	Trademark	Application No.	Class	Application Date
1.	MAX ONE	2554894	9	26-06-2013
2.	 MAX	2554895	16	26-06-2013
3.	 MAX	2554896	35	26-06-2013
4.	 MAX	2554897	36	26-06-2013
5.	 MAX	2554898	41	26-06-2013
6.	 MAX	2554899	9	26-06-2013
7.	 MAX	2554900	16	26-06-2013
8.	 MAX	2554901	35	26-06-2013
9.	 MAX	2554902	36	26-06-2013
10.	 MAX	2554903	41	26-06-2013





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11.		2554904	9	26-06-2013
12.		2554905	16	26-06-2013
13.		2554906	35	26-06-2013
14.	MAX	2554907	36	26-06-2013
15.	MAX ONE	2598918	9	19-09-2013
16.	MAX ONE	2598919	16	19-09-2013
17.	MAX ONE	2598920	35	19-09-2013
18.	MAX ONE	2598921	36	19-09-2013
19.	MAX ONE	2598922	41	19-09-2013
20.	MAX ONE	2598923	42	19-09-2013
21.		2598924	9	19-09-2013

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22.	MAX	2598925	16	19-09-2013
23.	MAX	2598926	35	19-09-2013
24.	MAX	2598927	36	19-09-2013
25.	MAX	2598928	41	19-09-2013
26.	MAX	2598929	42	19-09-2013
27.	MAX	2613300	9	17-10-2013
28.	MAX	2613301	16	17-10-2013
29.	MAX	2613302	35	17-10-2013
30.	MAX	2613303	41	17-10-2013
31.	MAX	2614036	17	18-10-2013
32.	MAX	1248861	36	11-11-2003

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33.	MAX	715343	5	17-05-1996
	ONE MAX	1016447	16	13-06-2001
34.	MAX	1082683	18	22-02-2002
35.	MAX	731599	1	04-09-1996
36.				
	MAX	975994	9	08-12-2000
37.	MAX	1082680	9	22-02-2002
38.	MAX	1082682	17	22-02-2002
39.				
	MAX	1248861	36	11-11-2003
40.				
	MAX	715344	9	17-05-1996
41.				



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Schedule 3

**PROPERTIES FORMING PART OF MSF DEMERGED UNDERTAKING**

- Security deposits given by the Demerged Company for the MSF Demerged Undertaking
- Inter company deposits given by the Demerged Company for the MSF Demerged Undertaking
- Prepaid expenses incurred by the Demerged Company for the MSF Demerged Undertaking
- Loans to employees by the Demerged Company for the MSF Demerged Undertaking
- Current investments for the MSF Demerged Undertaking
- Cash & Bank given for the MSF Demerged Undertaking
- Leasehold improvement for the MSF Demerged Undertaking
- Plant & Equipment belonging to the MSF Demerged Undertaking
- Furniture & Fixtures belonging to the MSF Demerged Undertaking
- Vehicles belonging to the MSF Demerged Undertaking
- Computers belonging to the MSF Demerged Undertaking
- Investment held by the Demerged Company in Max Speciality Films Limited.

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Schedule 4

Trademarks forming part of MSF Demerged Undertaking

Sl No.	Trademark	Application No.	Class	Application Date
1.	MAXMET	1101372	17	1/5/2002
2.	MAXMET	1101373	16	1/5/2002
3.	MAXOPEN	711330	5	17-04-1996
4.	BECOMAX	711332	5	17-04-1996
5.	MAXICLOX	711333	5	17-04-1996
6.	MAXOXYL	711334	5	17-04-1996

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 Advocate

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## COMPANY PETITION NO. 134 OF 2015

### IN THE MATTER OF:

COMPOSITE SCHEME OF ARRANGEMENT AMONG MAX INDIA LIMITED,  
TAURUS VENTURES LIMITED AND CAPRICORN VENTURES LIMITED AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. **MAX INDIA LIMITED**, an existing company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533.

.....PETITIONER/TRANSFEROR COMPANY

AND

2. **TAURUS VENTURES LIMITED** an existing company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533.

.....PETITIONER/TRANSFeree COMPANY 1

AND

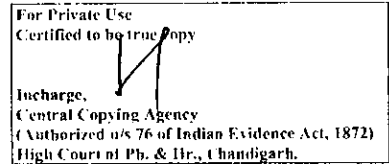
3. **CAPRICORN VENTURES LIMITED**, an existing company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533.

.....PETITIONER/TRANSFeree COMPANY 2

PETITION UNDER SECTION 391 TO 394,  
SECTION 78 READ WITH SECTION 101 OF  
THE COMPANIES ACT, 1956

### PRAYER:

- (i) That a notice of this petition may be ordered to be advertised in "Indian Express" (English) and "Jagbani" (Punjabi), as required by Rule 80 of the Companies (Court) Rules, 1959;
- (ii) That a notice be ordered to be issued to the Central Government through the Regional Director, Northern Region, Ministry of Corporate Affairs, A-14, Sector-I, PDIL Bhawan, Noida, Uttar Pradesh as required under Section 394A of the Companies Act 1956;
- (iii) That the Scheme (including the reduction in the share premium account of the Petitioner/Transferor Company) may be sanctioned by this



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Hon'ble Court so as to be binding on all concerned from the Effective Date as defined in the Scheme;

(iv) That the Petitioner/Transferor Company be allowed to take all appropriate steps to implement the Scheme;

(v) That the Petitioner/Transferor Company and Petitioner/Transferee Company 1 and Petitioner/Transferee Company 2 shall within 30 days from the date of receipt of certified copy of the order to be made herein cause a certified copy of the order to be delivered to the Registrar of Companies, Chandigarh and Shimla for registration;

(vi) That any person interested in this petition shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary; and

(vii) That such further or other order or orders be made and or directions be given as this Hon'ble Court may deem fit and proper.

**Before the Hon'ble Mr. Justice Rajesh Bindal**

Dated 14<sup>th</sup> day of December, 2015

#### **Order on Petition**

The above noted Company Petition No.134 of 2015 coming up for further hearing on 10.08.2015; upon perusing the said petition duly supported by affidavits dated 05.08.2015 of Sh. C.V. Raghu, Authorised Representative of the Petitioner-Transferor Company and Sh. V. Krishnan, Authorised Representative of the Petitioner-Transferee companies 1 & 2 and the order dated 10.08.2015 whereby notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Official Liquidator and also a notice of the petition was directed to be published in 'Indian Express' (English)' 'Financial Express (English)', 'Jagbani (Punjabi)' and 'Dainik Bhaskar (Hindi) and the Official Gazette of Government of Punjab; upon perusing affidavit of publication dated 24.09.2015 of Sh. Arshdeep Singh Cheema, Advocate of the Petitioner-Transferor and Transferee Companies; 'Indian Express' (English)' 'Financial Express (English)'

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both dated 05.09.2015 'Jagbani (Punjabi)' dated 07.09.2015 and 'Dainik Bhaskar (Hindi)' dated 05.09.2015 and the Official Gazette of Government of Punjab dated 11.09.2015 showing publication of notice of the petition under Section 391-394 of the Companies Act, 1956; upon perusing the affidavit/representation dated 24.09.2015 of Mr. A.K Chaturvedi, Regional Director, Northern Region, Ministry of Corporate Affairs and the report of Official Liquidator dated 08.10.2015 ; and upon perusing affidavit and additional affidavit both dated 09.10.2015 of Mr. C.V. Raghu, Authorised Representative of the Petitioner-Transferor Company; and upon perusing affidavit/undertaking dated 07.12.2015 of Mr. V. Krishnan, authorised representative of the Petitioner-Transferee Companies; and after hearing Mr.Sanjeev Sharma and Mr. R.S. Cheema, Senior Advocates with Mr. Arshdeep Cheema, Advocate for the Petitioner-Companies, Mr. Deepak Aggarwal, Advocate with Mr. D.K. Singh, Official Liquidator and Mr. Animesh Sharma, Advocate for the SEBI and perusing all other materials placed on record:-

**THIS COURT DOTH ORDER:**

- 1 (a) That all the property, rights and powers of "**Demerged Undertaking**" of Petitioner-Demerged Company/Transferor Company i.e. **Max India Limited**, specified in the first, second and third parts of the Schedule-I hereto and all other property, rights and powers of the said "**Demerged Undertaking**" of Petitioner-Demerged Company/Transferor Company be transferred without further act or deed to **Taurus Ventures Limited** (Transferee Company 1/Resulting Company-1), and accordingly the same, shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the **Transferee Company 1/ Resulting Company-1** for all the

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- estate and interest of the said **"Demerged Undertaking"** of the **petitioner-Demerged Company/Transferor Company** therein but subject nevertheless to all charges now affecting the same; and
- b) That all the liabilities and duties relating to **"Demerged Undertaking"** of **Demerged Company/Transferor Company** be transferred without further act or deed to the **Transferee Company 1/Resulting Company-1** and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the **Transferee Company-1/Resulting Company-1**; and
- c) That all proceedings now pending by or against the **"Demerged Undertaking"** of **Demerged Company/Transferor Company** be continued by or against the **Transferee Company-1/Resulting Company-1**; and
- d) That the aforesaid **Demerged Company/Transferor Company** and **Transferee Company-1/Resulting Company-1** do within 30 days cause certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents of **"Demerged Undertaking"** of **Demerged Company/Transferor Company** and registered with him on the file kept by him in relation to the **Transferee Company- 1/Resulting Company-1** and the files shall be kept accordingly.
- e) That any person interested shall be at liberty to apply to this Court in the above matter for any direction(s) as per law.

2 (a) That all the property, rights and powers of **" MSF Demerged**

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- Undertaking** of Demerged Company/Transferor Company i.e. **Max India Limited**, specified in the first, second and third parts of the Schedule-II hereto and all other property, rights and powers of the said **"MSF Demerged Undertaking"** of Demerged Company/Transferor Company be transferred without further act or deed to **Capricorn Ventures Limited (Transferee Company -2/ Resulting Company-2)**, and accordingly the same, shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the **Transferee Company-2/Resulting Company-2** for all the estate and interest of the said **"MSF Demerged Undertaking"** of Demerged Company/Transferor Company therein but subject nevertheless to all charges now affecting the same; and
- b) That all the liabilities and duties relating to **"MSF Demerged Undertaking"** of Demerged Company/Transferor Company be transferred without further act or deed to the **Transferee Company-2/Resulting Company-2** and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Resulting Company-2; and
- c) That all proceedings now pending by or against the **"MSF Demerged Undertaking"** of Demerged Company/Transferor Company be continued by or against the **Transferee Company-2/Resulting Company-2**; and
- d) That the aforesaid Demerged Company/Transferor Company and Resulting Company-2/Transferee Company-2 do within 30 days cause certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified

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- copy being so delivered, the Registrar of Companies shall place all documents of **"MSF Demerged Undertaking" of Demerged Company/Transferor Company** and registered with him on the file kept by him in relation to the **Transferee Company-2/Resulting Company-2** and the files shall be kept accordingly.
- e) That any person interested shall be at liberty to apply to this Court in the above matter for any direction(s) as per law.

**SCHEDULE-I & II**  
**(As supplied by the Counsel)**  
**(See Next Page)**

Dated this 14<sup>th</sup> day of December, 2015  
(By the Court)

Jagjit Singh 05.01.2016  
Superintendent Gr.I(Liquidation)  
for Registrar(General)



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SCHEDULE - I

Details of assets of Demerged Undertaking of Max India Limited/Transferor Company to be vested with Petitioner / Transferee Company-1/Resulting Company-1, i.e., Taurus Ventures Limited.

PART I

Short description of the freehold property of Demerged Undertaking of Max India Limited/Transferor Company that will be transferred to Petitioner/Transferee Company-1/Resulting Company-1, i.e., Taurus Ventures Limited - NIL

PART II

Short description of the leasehold property of Demerged Undertaking of Max India Limited/Transferor Company that will be transferred to Petitioner/Transferee Company-1/Resulting Company-1, i.e., Taurus Ventures Limited - NIL

PART III

Short description of all stocks, shares, debentures and other charges-in-action of Demerged Undertaking of Max India Limited/Transferor Company as of Appointed Date that will be transferred to Petitioner / Transferee Company-1/Resulting Company-1, i.e., Taurus Ventures Limited.

I Investments held by the Demerged Company in the following companies:

1. 224,626,315 equity shares of Rs 10 each fully paid up of Max Healthcare Institute Limited including 6 equity shares held through its nominees.
2. 584,970,000 equity shares of Rs 10 each fully paid up of Max Bupa Health Insurance Company Limited, including 30 equity shares held through its nominees.
3. 8,000,000 equity shares of Rs 10 each fully paid up of Antara Senior Living Limited, including 6 equity shares held through its nominees.
4. 14,471,417 Zero Coupon Compulsorily Convertible Preference shares of Rs 100 each fully paid up Antara Senior Living Limited
5. 14,486,813 equity shares of Rs. 10 each of Max Neeman Medical International Limited.
6. 47,122,747 equity shares of Re 1 each fully paid up of Pharmax Corporation Limited.
7. 1,500,000 9% preference shares of Rs 100 each fully paid up of Pharmax Corporation Limited.
8. 31,443,600 equity shares of Rs 10 each fully paid up of Max Ateev Limited, including 20 equity shares held through its nominees, for which provision for diminution of investment fully provided in the books.
9. 299,742 shares of GBP 1 each fully paid up of Max UK Limited for which provision for diminution of investment fully provided in the books.
10. 6,495,000 equity shares of Rs 10 each fully paid up of Max Skill First Limited (formerly Max Healthstaff International Limited) including 50 equity shares held through its nominees, for which provision for diminution of investment provided in the books partially with respect to its erstwhile Healthcare staffing business.

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30/12/15

MAX INDIA LIMITED  
(CIN: L24223PB19:PLCOG:031  
Max House, 5th Flr  
New Delhi - 110 020  
Phone +91 11 26324126  
Fax : +91 11 26324126  
www.maxindia.com







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**II Any other assets belonging to the Demerged Undertaking:**

- Security deposits given by the Demerged Company for the Demerged Undertaking
- Capital Advances given by the Demerged Company for the Demerged Undertaking
- Loans & Advances to Related Parties given by the Demerged Company for the Demerged Undertaking
- Prepaid expenses incurred by the Demerged Company for the Demerged Undertaking
- Loans to employees by the Demerged Company for the Demerged Undertaking
- Other Loans & Advances, current assets given for the Demerged Undertaking
- Current investments for the Demerged Undertaking
- Cash & Bank balances given for the Demerged Undertaking
- Leasehold improvement for the Demerged Undertaking
- Plant & Equipment belonging to the Demerged Undertaking
- Office Equipment belonging to the Demerged Undertaking
- Furniture & Fixtures belonging to the Demerged Undertaking
- Vehicles belonging to the Demerged Undertaking
- IT Equipments/ Network devices belonging to the Demerged Undertaking

**III Trademarks forming part of the Demerged Undertaking:**

Sl. No.	Trademark	Application No.	Class	Application Date
1.	MAX ONE	2554894	9	26-06-2013
2.	 MAX	2554895	16	26-06-2013
3.	 MAX	2554896	35	26-06-2013
4.	 MAX	2554897	36	26-06-2013
5.	 MAX	2554898	41	26-06-2013







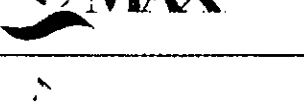



*[Signature]* <sup>2</sup> *[Signature]*

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6.		2554899	9	26-06-2013
7.		2554900	16	26-06-2013
8.		2554901	35	26-06-2013
9.		2554902	36	26-06-2013
10.		2554903	41	26-06-2013
11.		2554904	9	26-06-2013
12.		2554905	16	26-06-2013
13.		2554906	35	26-06-2013
14.	MAX	2554907	36	26-06-2013
15.	MAX ONE	2598918	9	19-09-2013
16.	MAX ONE	2598919	16	19-09-2013
17.	MAX ONE	2598920	35	19-09-2013
18.	MAX ONE	2598921	36	19-09-2013



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 www.maxindia.com




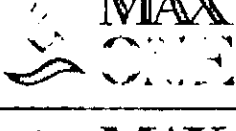
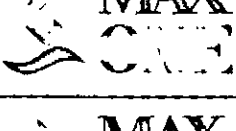
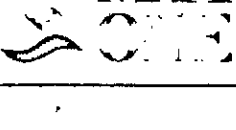
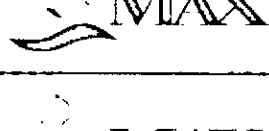
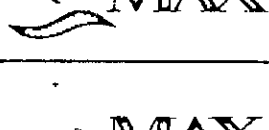

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19.	MAX ONE	2598922	41	19-09-2013
20.	MAX ONE	2598923	42	19-09-2013
21.		2598924	9	19-09-2013
22.		2598925	16	19-09-2013
23.		2598926	35	19-09-2013
24.		2598927	36	19-09-2013
25.		2598928	41	19-09-2013
26.		2598929	42	19-09-2013
27.		2613300	9	17-10-2013
28.		2613301	16	17-10-2013
29.		2613302	35	17-10-2013



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30.		2613303	41	17-10-2013
31.		2614036	17	18-10-2013
32.		1248861	36	11-11-2003
33.	MAX	715343	5	17-05-1996
34.	ONE MAX	1016447	16	13-06-2001
35.	MAX	1082683	18	22-02-2002
36.	MAX	731599	1	04-09-1996
37.		975994	9	08-12-2000
38.	MAX	1082680	9	22-02-2002
39.	MAX	1082682	17	22-02-2002
40.		1248861	36	11-11-2003
41.	MAX	715344	9	17-05-1996



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## SCHEDULE - II

**Details of assets of MSF Demerged Undertaking of Max India Limited/Transferor Company to be vested with Petitioner / Transferee Company-2/Resulting Company-2, i.e., Capricorn Ventures Limited**

### PART I

Short description of the freehold property of MSF Demerged Undertaking of Max India Limited/Transferor Company that will be transferred to Petitioner / Transferee Company-2/ Resulting Company-2, i.e., Capricorn Ventures Limited - NIL

### PART II

Short description of the leasehold property of MSF Demerged Undertaking of Max India Limited/Transferor Company that will be transferred to Petitioner / Transferee Company-2/ Resulting Company-2, i.e., Capricorn Ventures Limited - NIL

### PART III

Short description of all stocks, shares, debentures and other charges-in-action of MSF Demerged Undertaking of Max India Limited/Transferor Company as of Appointed Date that will be transferred to Petitioner / Transferee Company-2/Resulting Company-2, i.e., Capricorn Ventures Limited

#### I Investments held by the Demerged Company in Max Speciality Films Limited:

33,449,500 equity shares of Rs 10 each fully paid up of Max Speciality Films Limited, including 60 equity shares held through its nominees.

#### II Any other assets belonging to the MSF Demerged Undertaking:

- Security deposits given by the Demerged Company for the MSF Demerged Undertaking
- Capital Advances given by the Demerged Company for the MSF Demerged Undertaking
- Loans & Advances to Related Parties given by the Demerged Company for the MSF Demerged Undertaking
- Prepaid expenses incurred by the Demerged Company for the MSF Demerged Undertaking
- Loans to employees by the Demerged Company for the MSF Demerged Undertaking
- Other Loans & Advances, current assets given for the MSF Demerged Undertaking
- Current investments for the MSF Demerged Undertaking
- Cash & Bank balances given for the MSF Demerged Undertaking
- Leasehold improvement for the MSF Demerged Undertaking



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- Plant & Equipment belonging to the MSF Demerged Undertaking
- Office Equipment belonging to the MSF Demerged Undertaking
- Furniture & Fixtures belonging to the MSF Demerged Undertaking
- Vehicles belonging to the MSF Demerged Undertaking
- IT Equipments/ Network devices belonging to the MSF Demerged Undertaking

III Trademarks forming part of MSF Demerged Undertaking:

SI No.	Trademark	Application No.	Class	Application Date
1.	MAXMET	1101372	17	1/5/2002
2.	MAXMET	1101373	16	1/5/2002
3.	MAXOFEN	711330	5	17-04-1996
4.	BECOMAX	711332	5	17-04-1996
5.	MAXICLOX	711333	5	17-04-1996
6.	MAXOXYL	711334	5	17-04-1996

*Adhikari*  
 30/12/15

For MAX INDIA LIMITED

*[Signature]*

Authorised Signatory

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 Fax: +91 11 2611 2124  
 www.maxindia.com

Express/Urgent/Ordinary Petition No. 654108  
Date of presentation of Application 15-12-15  
No. of pages of Documents 63  
Total No. of pages issued against Petition           
Per page charges :

- (1) Express (Initial fee Rs. 100/- upto 10 pages and Rs. 10/- per page thereafter)
- (2) Urgent (Initial fee Rs. 100/- upto 20 pages and Rs. 5/- per page thereafter)
- (3) Ordinary (Initial fee Rs. 50/- upto 10 pages and Rs. 2/- per page thereafter)

Total cost Rs. \_\_\_\_\_  
Advance Deposited \_\_\_\_\_  
Recovery \_\_\_\_\_  
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Date of notification of the defects \_\_\_\_\_  
Date of rectification of defects \_\_\_\_\_  
Date of preparation of copy 05/01/16  
Date of Delivery of copy 05-01-16

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