



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MAX FINANCIAL SERVICES LIMITED

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Chandigarh
Corporate Bhawan , Plot No.4 B , Sector 27 B , Madhya Marg Chandigarh - 160019, Chandigarh, INDIA

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : L24223PB1988PLC008031

I hereby certify that the name of the company has been changed from MAX INDIA LIMITED to Max Financial Services Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Max India Limited

Given under my hand at Chandigarh this First day of February Two Thousand Sixteen.

Signature valid

Digitally signed by Ministry
of Corporate Affairs - Govt
of India
Date: 2016.02.01 17:46:57
GMT+05:30

NIPANE VILAS GAJANAN
Assistant Registrar of Companies
Registrar of Companies
Chandigarh

Mailing Address as per record available in Registrar of Companies office:

Max Financial Services Limited
BHAJ MOHAN SINGH NAGAR,, RAIL MAJRA, TEHSIL BALACHAUR,,
DISTT. NAWANSHAHR - 144533,
Punjab, INDIA



COMPANY NO. 16-08031

FRESH CERTIFICATE OF INCORPORATION COMPANY
ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB, HIMACHAL
PRADESH & CHANDIGARH AT JALANDHAR
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)

IN THE MATTER OF MAXXON INDIA LIMITED

I hereby certify that MAXXON INDIA LIMITED

which was originally incorporated on 24-2-1988 under the Companies
Act, 1956 and under the name of MAXXON INDIA LIMITED

~~by Hon'ble High Court, Punjab & Haryana at Chandigarh~~
having duly passed ~~the necessary resolution~~ in terms of Section 21 of the Companies
Act, 1956, approval of the Central Government is hereby accorded thereto and the name
of the said company is this day changed to MAX INDIA LIMITED

_____ and this certificate is issued pursuant to
Section 23 (1) of the said Act.

Given under my hand at JALANDHAR this 30th day of July
One thousand nine hundred and ninety three.

(8th Sravana, Saka, 1915)


(K. L. KAMBOJ)
Registrar of Companies
Punjab, H P. & Chandigarh.



कारबार प्रारम्भ करने के लिए प्रमाण पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में
 Pursuant of Section 149 (3) of the Companies Act, 1956

Company No. **16-08031**

मैं एतद्वारा प्रमाणित करता हूँ कि..... **मैक्सॉन इंडिया लिमिटेड**

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....की निर्गमित की गई थी और जिस ने आज विहित प्रथम में सम्यक् रूप से स्थापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the..... **MAXXON INDIA LIMITED**

which was incorporated under the Companies Act, 1956, on the..... **24th** day of..... **FEBRUARY**.....1988, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को.....में दिया गया।

Given under my hand at..... **JALANDHAR**

this..... **21st**.....day of..... **MARCH**.....One thousand nine hundred and..... **EIGHTY EIGHT**

1st CHAITRA, SAKA, 1909

Satyendra Singh
(SATYENDRA SINGH)
 कम्पनियों का रजिस्ट्रार

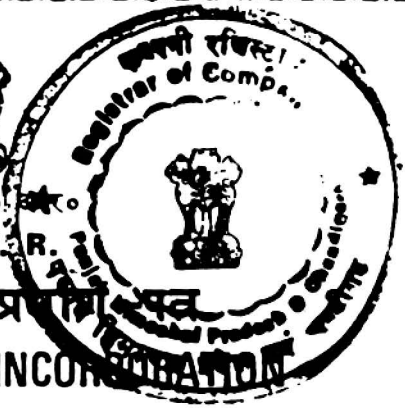
Registrar of Companies

Punjab, Himachal Pradesh & Chandigarh



प्रारूप आई.ओ.ए. नं०

Form I.R.



निगमन का प्रमाण पत्र CERTIFICATE OF INCORPORATION



ता० का सं
No. 16-08031 of 19 88

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज मेक्सॉन इंडिया लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है
और यह कम्पनी परिसीमित है।

I hereby certify that MAXXON INDIA LIMITED

..... is this day incorporated under the,
Companies Act, 1956, (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at JALANDEHAR this 24th

day of FEBRUARY one thousand nine hundred and EIGHTY EIGHT

5th PHALGUNA, SAKA, 1969

Satyendra Singh
(SATYENDRA SINGH)
कम्पनियों का रजिस्ट्रार

Registrar of Companies
F. B. H. P. & CHANDIGARH

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

MAX FINANCIAL SERVICES LIMITED

(Formerly Max India Limited)

I. The Name of the Company is MAX FINANCIAL SERVICES LIMITED.

II. The Registered Office of the Company will be situated in the State of Punjab.

***III (a) The objects to be pursued by the Company are:**

1. To design, manufacture and offer or to supply from other sources packing materials, packaging and packaging systems of all types and all related services and to manufacture, import, export, indent, deal in stock, distribute all types of films, sheetings foils, mouldings, castings, extruded articles, composites, formed articles and products, obtained in any manner from natural, synthetic or semi-synthetic plastics, polymers (homopolymers, copolymers, modified polymers included), monomers, elastomers, resins, other similar materials, metals and combination of these materials and to process or to have processed these products in any manner specifically including cutting, slitting, coating, lamination, printing, conversion, wearing metalising and to recycle, process, buy or sell waste products generated from any of the above activities.
2. To establish, maintain, run, manage, develop, own, acquire, take on lease, purchase, undertake, improve, equip, promote, initiate, encourage, subsidise and organize, in India or elsewhere, medical colleges and educational institutions, hospitals, polyclinics, pathology laboratories, operation theaters, chemist shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centres, investigation centres, research centres, and other similar establishments for providing treatment and medical reliefs in all its branches by all available means to public at large.
3. To champion quality of life of senior citizens by encouraging independence, preserving dignity, enabling freedom of choice and protecting privacy of life by providing independent living, assisted living, skilled nursing and all other kinds of human care services associated therewith and by conducting a range of social, educational, devotional and recreational programmes for the senior citizens and purchase or otherwise acquire lands, houses, buildings, sheds and improve, manage, construct, erect, control, sell, enter into arrangements and/or lease out flats, houses, apartments, commercial complexes and to otherwise deal with properties of all kinds, for the purpose of providing entire range of services to senior citizens.

4. To buy, set up, manufacture, operate, run, finance, sell, acquire, construct, manage, improve, maintain, take on lease or promote the establishment of health clinics, healthcare centers, scan centers, centers for medical and/or all other kinds of care viz. lifestyle retirement resort, beauty salon including manicure, pedicure and facial treatment centers and any other center rendering services of the like nature and to act as consultants and advisors to provide technical knowhow for establishment and operation of beauty and health clinics, healthcare and other centers in India or elsewhere for the purpose of ensuring quality of life of senior citizens.
5. To carry on the business of an investment company and to buy, underwrite, invest in movable and immovable property, acquire, hold, shares, stocks, debentures, debenture-stock, bonds, negotiable instruments, obligations and securities of any kind issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State, dominions, sovereign, rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
6. To acquire and hold by way of investment, shares, stocks, debenture- stocks, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
7. To build, construct, acquire, purchase take on lease, give on lease, or on rent any buildings, offices, factories, mills, shops, machinery, engines, roadways, which are calculated directly or indirectly to advance the interest of the Company and to join with any person in doing any of these things and to carry on the business as proprietors, managers and consultants of hotel, restaurant cafe, road house, hotel holiday camp caravan site, apartment house-keepers.
8. To undertake, promote or engage in all kinds of research including clinical research and development work required to promote, assist or engage in setting up hospitals and facilities including setting of laboratories, purchase, take on lease and acquire any facility, equipment, instrument, required for carrying out medical research and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diploma and degrees as recognition as the Company may prescribe or deem fit from time to time.
9. To carry on the business of providing management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge, including recruitment personnel management in the Company, its affiliates, subsidiaries, associates, joint venture companies and other companies including those with similar objects as that of the Company.

10. To promote, hold and nurture investments in companies including companies having similar objects as that of the Company and carrying on any business (including through associates, subsidiaries and joint ventures) whether in India or elsewhere.

III (b) Matters which are necessary for furtherance of the objects specified in Clause III(a) are :

1. To enter into any arrangement/agreement or contract with any person, Association, Firm, or Corporation whether in India or outside, for technical collaboration, know-how, training of technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.
2. To acquire and undertake all or any part of business property, liabilities and rights of any person, firm, or Company carrying on any business which this Company is authorized to carry on or be possessed of property suitable for the purpose of the Company.
3. To enter into any arrangement with any Government or Authority, (Supreme, Local, Municipal or otherwise) that may seem conducive to Company's objects or any of them and to obtain from any such Government or Authority all rights, concession and privileges which the Company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
4. Generally to purchase, or take on lease, or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with and of the Company's property or right, for the time being.
5. To design, develop, alter, exchange, process, manufacture, deal either as principals agents let on hire, import or export the technical know how, machinery, assemblies, components and other parts specified above and ancillaries thereof.
6. To institute, conduct, defend, compound, compromise any legal proceedings against or by the Company.
7. To remunerate any person, firm or Company for services rendered or to be rendered in the acquisition of property by the Company or the conduct of its business.
8. To employ experts to investigate and examine into the condition, prospect, value, character and circumstances of any business concern and undertaking and generally of any asset property or rights proposed to be acquired by the Company.
9. To distribute in specie any of the Company among the members in the event of winding up of the Company

10. To sell, improve, manage, develop, exchange, lease, mortgage, and dispose of, turn to account or otherwise deal in all or any part of the property and rights of the Company.
11. To open account or accounts with any individual, firm or company or with any Bank or Financial Institutions, shroffs and to pay into and to withdraw money from such account.
12. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the company may, from time to time, think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.
13. To undertake the study of markets and conduct survey of consumer tastes in India or foreign markets, and to co-operate with Trade Associations and Government Agencies/ Authorities.
14. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centres, stores and depots at any place in India and abroad.
15. To acquire, purchase and take on lease all or any of the fixed assets, machineries furniture, fixtures, stores, stock of raw and finished materials, privileges, quota rights pertaining to any business to achieve the aforesaid objects.
16. To acquire for the purpose of the Company by purchase, lease, exchange or otherwise any estates, lands, buildings and hereditament of any nature or description and any estate or interest therein, and any rights over or connected with land and to turn the same to account as may seem expedient in connection with the business of the Company.
17. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit in connection with its business and also invest the money of the Company not immediately required in such manner as from time to time may be determined provided that the Company shall not carry on the business of banking in any such case as defined under the Banking Regulations Act, 1949.
18. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plants, machines, apparatus, tools, utensils, substances, material made things, necessary or convenient for carrying on any of the above specified business or proceedings.
19. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes rewards and donations.
20. To take interest and promote and undertake the formation and establishment of such institutions, and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries and ancillaries.

21. To sell, lease, mortgage, or otherwise dispose of property, assets or undertaking of the Company including by way of demerger or spin-off of the assets or undertakings or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
22. To employ/acquire technical experts, technocrats, consultants, engineers mechanics, foremen and skilled and unskilled labour for any of the purpose of business of the Company.
23. To amalgamate with or take over other company or companies having objects altogether or in part similar to those of this Company.
24. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or in part directly or indirectly.
25. To enter into partnership, agreement or into arrangement for sharing profits or into any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the Company.
26. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patents, Designs/Trade Marks/Copyrights, patent rights, invention licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any information as to any invention which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, exercise develop or grant licences in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and to get the existings converted/transferred in the name of the Company.
27. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses wharves, electric works and other works and conveniences which are calculated directly or indirectly to advance the interest of the Company and to join with any person in doing any of these things.
28. To pursue the registration or other recognition of company in any country, State or place and to establish and to regulate agency for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts or Parliament laws, decrees, concessions, orders rights or privileges that are conducive to the Company's object or any of them and to oppose any proceedings or applications which may seem calculated indirectly or, directly to prejudice Company's interest rights.

29. To do all or any of Company's business or of principals, agents or representatives of any person, Firm, Company or Corporation, having business or objects altogether or in part similar to those of this Company and to carry on the business of the Company with foreign collaboration on terms and conditions, subject to laws governing the same.
30. Subject to the provisions of applicable provisions of the Companies Act, as amended, from time to time, to invest in any, real or personal property rights or interest acquired by or belonging to the Company in any personal company on behalf of or for the benefit of the Company but with the declared trust in favour of the Company.
31. To carry on any business or branch of a business which this Company is authorized to carry on by means of or through the agency of any subsidiary ancillary company or companies and to enter into any arrangement with any such subsidiary company/ companies for taking the profits, bearing losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such company.
32. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
33. Subject to the directives of Reserve Bank of India and applicable provisions of the Companies Act as amended, from time to time, and the rules made thereunder, to borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think and in particular by the issue of debentures or debentures stock (perpetual or otherwise) any convertible or not, or shares of the Company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled Capital and to give to the creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company in connection with its business provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.
34. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose whatsoever conducive to the interest of the Company.
35. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.

36. To draw, accept and make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bills of lading and other negotiable instruments in connection with the business of the Company.
37. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for the furtherance of the Company's objects.
38. To make donations to such person or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the Directors, Officers, employees and ex-directors, ex-officers, and ex-employees of the Company and wives, widows, and families of the dependants or connection of such persons, by building or contributing to the building of houses, dwelling, chawls or by grants of moneys, pension allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places of executions and recreation, hospitals and dispensaries, medical and other attendance and other assistances as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent religious, scientific, national or other institutions and objects which shall have any moral, public or other claim to support or aid by the Company either by the reason of locality of operations or of public and general utility or otherwise, subject to applicable provisions of the Companies Act, as amended, from time to time.
39. To give to officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary/ancillary Company or not and for that purpose to enter into any arrangements, the Company may think fit.
40. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or employments or any other pecuniary aid to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or to who are or were at any time the Directors and Officers of the Company or any such other company as aforesaid, and the wives, widows, families and dependants of any such person, and also establish and subsidize and subscribe to any institution, association, club or funds calculated to the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any of the matter aforesaid either alone or in conjunction with any such company aforesaid.
41. To provide residential and/or sleeping accommodation for workmen and other and in connection with to afford to such persons facilities and convenience for washing, bathing,

cooling, reading and writing and for the purchase, sale and consumption of provisions both liquid and solid and for the safe custody of goods.

42. To refer or agree to refer any claim, demand, dispute or any other question, by or against Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or their representatives, or between the Company and third parties to arbitration in India and/or at place outside India, and to observe and perform all acts, deeds, matters and things necessary to carry out or enforce the awards decisions.
43. To make donations in cash or in kind subject to the applicable provisions of the Companies Act, as amended from time to time.

***IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

****V. The authorized share capital of the Company is Rs. 70,00,00,000 (Rupees Seventy Crores) divided into 35,00,00,000 (Thirty Five Crores) Equity Shares of Rs. 2/- (Rupees Two) each.**

* Clause III and Clause IV were amended and substituted vide Special Resolution passed by the shareholders by way of Postal Ballot on January 9, 2015.

** Clause V was amended vide ordinary resolution passed at the EGM held on September 5, 2019.

We, the several persons, whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we, respectively agree to take the number of shares in the capital of the Company, set opposite our respective names :—

Names, addresses, description, and occupation of subscribers	Number of shares taken by each subscriber	Signatures of Subscribers	Name, address, and occupation of witness and their description
1. Bhai Analjit Singh S/o Bhai Mohan Singh 15, Aurangzeb Road, New Delhi-110011 (Service)	10	Sd/-	I witness the signature of all the subscribers. Sd/- (V. Kathiresan) S/o Sh. N. Velayudhan, H. No. 1173, Sector 3, Pushpa Vihar, New Delhi - 110017 (Service)
2. Rajender Nakra S/o Sh. K. G. Nakra B-24, Panch Sheel Enclave, New Delhi-110017 (Service)	10	Sd/-	
3. Mukesh Mittal S/o Sh. K. K. Mittal M-48, Rajouri Garden New Delhi-110027 (Service)	10	Sd/-	
4. Deepak Singhal S/o Sh. R. C. Singhal 38- Pocket-B, Sukhdev Vihar, New Delhi-110023 (Service)	10	Sd/-	
5. S. Kaul S/o Sh. B. N. Kaul B-3/42, Ashok Vihar-II New Delhi-110052 (Service)	10	Sd/-	
6. Bishwajit Das S/o Sh. B. P. Das J- 76, Saket, New Delhi-110017 (Service)	10	Sd/-	
7. Yogesh Kumar Goel S/o Sh. Brehma Sarup Goel 1194/15-B, Chandigarh (Service)	10	Sd/-	
Total	70		

Place : Jalandhar

Date : 24th

February, 1988

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
***ARTICLES OF ASSOCIATION OF**
MAX FINANCIAL SERVICES LIMITED
(Incorporated under the Companies Act, 1956)

***The regulations comprised in these Articles of Association were adopted pursuant to a special resolution passed by the members of the Company through postal ballot on July 7, 2023**

1. Applicability of Table F

- i. The regulations contained in Table "F" in Schedule I to the Companies Act, 2013, shall apply to Max Financial Services Limited ("**Company**") only in so far as the same are not provided for or are not in consistent with these Articles.
- ii. The regulations for the management of the Company and for the observance of the members, thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by resolution as prescribed by the Companies Act, 2013.

2. Definitions and Interpretation

A. Definitions

In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

- i. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013. Reference to the Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and notified by Ministry of Corporate Affairs.
- ii. "Annual General Meeting" shall mean a General Meeting of the members held annually in accordance with the applicable provisions of the Act.
- iii. "Articles" shall mean these articles of association as adopted or as amended from time to time.
- iv. "Associate or Associate Company", shall mean any entity which is an associate under sub-section (6) of section 2 of the Act or under applicable accounting standards or SEBI Regulations, as amended from time to time.
- v. "Auditors" shall mean and include those persons appointed as such by the Company in terms of the provisions of the Act.
- vi. "Board" or "Board of Directors" or "Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- vii. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

- viii. "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.
- ix. "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business.
- x. "Capital" or "share Capital" shall mean the authorized share capital of the Company.
- xi. "Chairperson" shall mean such person as is nominated or appointed in accordance with Article 34 herein below.
- xii. "Companies Act, 1956" shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.
- xiii. "Company" or "the Company" shall mean Max Financial Services Limited.
- xiv. "Company Secretary" or "Secretary" means a Company Secretary as defined in clause(c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of the Company Secretary under the Act.
- xv. "Committees" shall mean a committee of the Board of Directors.
- xvi. "Debenture(s)" means Debenture(s) as defined in sub-section (30) of Section 2 of the Act.
- xvii. "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- xviii. "Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- xix. "Director" shall mean any director appointed to the Board of the Company.
- xx. "Dividend" shall include interim and final dividends.
- xxi. "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not; Provided that (a) the instruments referred to in Chapter III-D of the Reserve Bank of India Act, 1934; and (b) such other instrument, as may be prescribed by the Central Government in consultation with the Reserve Bank of India, issued by a company, shall not be treated as debenture
- xxii. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- xxiii. "Equity Share Capital" means in relation to the Company, its Equity Share Capital within the meaning of Section 43 of the Act, as amended from time to time.
- xxiv. "Equity Shares" shall mean fully paid-up equity shares of the Company having a par value of INR 2 (Rupees Two) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- xxv. "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the

deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- xxvi. "Employees' Stock Option" shall have the same meaning as provided under in sub-section (37) of Section 2 of the Act or in applicable provisions of the SEBI Regulations.
- xxvii. "Extraordinary General Meeting" shall mean an extraordinary general meeting of the members duly called, constituted and any adjourned holding thereof in accordance with the provisions of the Act and includes resolution passed through postal ballot by the shareholders of the Company.
- xxviii. "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- xxix. "General Meeting" means any duly convened meeting of the Shareholders of the Company from time to time in accordance with the Act and includes an extraordinary general meeting or annual general meeting.
- xxx. "Independent Director" means an independent director referred to in sub-section (6) of section 149 of the Act and applicable provisions of SEBI Regulations, as amended from time to time.
- xxxi. "Key Managerial Personnel (KMP)" shall mean the persons as defined in sub-section (51) of Section 2 of the Act or by SEBI or in any applicable laws.
- xxxii. "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances, or orders of any governmental authority, Regulatory authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- xxxiii. "Memorandum" shall mean the Memorandum of Association of the Company, as amended from time to time.
- xxxiv. "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- xxxv. "Managing Director" means a director who, by virtue of this articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.
- xxxvi. "Month" and "Calendar Month" means a period of thirty days and a "Calendar month" means an English Calendar Month
- xxxvii. "Office" shall mean the Registered Office of the Company.
- xxxviii. "Ordinary Resolution" shall have the meaning assigned to it in Section 114 of the Act, as amended from time to time.
- xxxix. "Paid-up" shall include the capital credited as paid up.

- xl. "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association, or other entity (whether registered or not and whether or not having separate legal personality).
- xli. "Postal Ballot" means voting by post or through any electronic mode as per the provisions of sub-section (65) of section 2 of the Act.
- xl.ii. Preference Share Capital: means that part of the issued share capital of the company which carries or would carry a preferential right with respect to: (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale.
- xl.iii. "Register of Members" shall mean the register of members to be kept pursuant to Section 88 of the Act.
- xl.ii. "Registered Owner" shall mean a depository whose name is entered as such in the records of the Company.
- xl.v. "Registrar" shall mean the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
- xl.vi. "Rules" shall mean the rules made under the Act and as notified from time to time.
- xl.vii. "Seal" shall mean the common seal(s) of the Company, if any.
- xl.viii. "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and the amendment made thereof.
- xl.lix. "SEBI Regulations" shall mean all the regulations, rules, circulars, notifications, orders, guidelines, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the SEBI, from time to time.
 - I. "Security" or "securities" shall mean the securities as defined in Securities Contracts (Regulation) Act, 1956 or any amendment as may be made from time to time.
 - li. "Share" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and Preference Shares.
 - lii. "Shareholder" or "member" shall mean duly registered shareholder, from time to time, of the shares of the company and includes the subscribers of the Memorandum of Association.
 - liii. "Stock Exchanges" shall mean BSE Limited, National Stock Exchange of India Limited and any other stock exchange where the Securities of the Company are listed.
 - liv. "Special Resolution" shall have the meaning assigned to it in Section 114 of the Act, as amended from time to time.
 - lv. "Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.
 - lvi. "Working Days" shall mean all days in a week except Saturdays, Sundays, and

other public holidays, national holidays or any other holiday defined by SEBI or any Stock Exchange(s).

B. Interpretation

In these Articles (unless the context requires otherwise):

- i. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.
- ii. In "Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form, including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time.
- iii. Words importing persons shall include bodies corporate, corporations, companies, individuals, sole proprietorship, unincorporated association, unincorporated organization, an association of persons, partnership, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality) and where the context permits, shall also include such person's respective successors, legal heirs and permitted assigns.
- iv. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- v. References to Articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the Articles and sub-articles herein.
- vi. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- vii. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- viii. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- ix. Reference to statutory provisions shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires and include references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- x. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- xi. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. Expressions in the Act and these Articles

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations (as applicable), shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4A. Share capital and variation of rights

- a. The authorised Share Capital of the Company shall be such amount and be divided into a such number of shares as may be defined from time to time, be provided in Clause V of the Memorandum of Association of the Company as altered from time to time, with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may reclassify, subdivide, consolidate, increase, repay conversion of all or any of its fully paid up shares into Stock & reconvert the stock into fully paid up shares of any denomination, Cancellation of Shares subject to the provision of Section 61 of the Act and buy-back the Share Capital from time to time as per the provision of Section 68 of the Act or vary the rights, as may be thought fit, and upon the subdivision of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision.
- b. The Company has the power, from time to time, to increase or reduce its subscribed, authorized, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles.
- c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Regulations, from time to time.
- d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which maybe so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
- e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.
- g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- h. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or any other claim to or interest in such share on the part of any other reason.
- i. The shares or debenture or other interest of any member in a company shall be movable property transferable in the manner provided in Article 9 of the Articles of Association of the Company.

4B. Share at the disposal of the Directors

- a. Subject to the provisions of applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par) or at a discount (subject to compliance with section 53 of the Act) at such time as it may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

Subject to applicable laws, the Directors are authorised to issue Equity Shares (whether or not convertible into Equity Shares) or any kind of securities for offer and allotment to such of the officers, employees of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate.

- b. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- c. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

4C. Further issue of Share Capital

- a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered in accordance with the provisions of the Act, and applicable provisions of SEBI Regulations.
 - i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of an offer through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery, as may be permitted under then-existing regulations, subject to the following conditions, namely:
 1. the offer shall be made by notice specifying the number of shares in accordance with the provisions of the Act, and SEBI Regulations and if the offer is not accepted, within the prescribed timeline, shall be deemed to have been declined;
 2. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in

favour of any other Person, and the letter of offer referred to in Article 4C(a)(i)(1) above shall contain a statement of this right;

3. after the expiry of the time specified in the letter of offer, or on receipt of earlier intimation from the Person to whom such letter of offer is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
- ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time; or
- iii. to any persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the Act and the regulations issued by SEBI in this regard.

5. Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue and allot on a cumulative or non-cumulative basis, convertible or non-convertible, redeemable preference shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.

6. Brokerage & Underwriting

- a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI guidelines where applicable
- b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

7. Company's Lien on shares

- a. The Company shall have a first and paramount lien upon all the Shares (other than fully paid-up Shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares. The Directors may at any time declare any Shares wholly or in part to be exempt from the provisions of this clause.
- b. For the purposes of enforcing such a lien, the Board may sell the Shares in which the Company has a lien, subject thereto in such manner as they shall think fit;
Provided that no sale of such Shares shall be made:
 - i. unless a sum in respect of which the lien exists is presently payable; or

- ii. until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale. The fully paid Shares shall be free from all lien and that in the case of partly paid shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares.

- c. No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

8. Calls on Shares

- a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders, in respect of all money unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.
- b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on the allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.
- c. The call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.
- d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for the payment hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at a prescribed rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest

either wholly or in part.

- g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- h. The Board may:
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- i. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
- j. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.
- k. The Company may enforce a forfeiture of shares under Article 11 notwithstanding the following:
 - (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share;
 - (ii) part payment or satisfaction of any calls or money due in respect of any such judgment or decree;
 - (iii) the receipt by the Company of a portion of any money, which shall be due from any Shareholder to the Company in respect of his shares; and

- (iv) any indulgence granted by the Company in respect of the payment of any such money.
- l. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such money(ies) rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.
- m. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- n. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

9. Transfer and Transmission of shares

- a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.
- b. Subject to the provisions of the Act, Depositories Act and other applicable laws, transfer or transmission, as the case may be, of Shares in the Company shall only be allowed in dematerialized form.
- c. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in these Articles be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.
- d. The Board shall have the power on giving prior notice of such period as may be specified in the Act and/or SEBI Regulations, by advertisement in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, as may be prescribed in the Act or SEBI Regulations.
- e. Subject to the provisions of Sections 58 of the Act or SEBI Regulations, these

Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse to issue the letter of confirmation in case of transmission by operation of the law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within such number of days as may be prescribed under the Act, from the date on which the intimation of such transmission, was delivered to the Company, send a notice of refusal to the person giving notice of such transmission, giving reasons for such refusal.

Provided that the issuance of a letter of confirmation shall not be refused on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the shares.

- f. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- g. Subject to applicable Laws, the Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders) or his nominee(s), shall be the only Shareholder recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India.
- h. Subject to the provisions of Articles, the Act and other applicable Laws, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, be registered himself as the holder of the shares after obtaining a necessary letter of confirmation.
- i. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
- j. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of the Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities, including debentures of the Company.

10. Dematerialization of Securities

- a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- b. Subject to the applicable provisions of the Act or SEBI Regulations, the Company

may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

- c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

- d. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- e. Rights of Depositories & Beneficial Owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

- ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

- iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

- iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

- f. Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.

- g. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by the Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a registered resident in that state or country.

- h. Cancellation of Certificates upon surrender by Person:

Upon receipt of a certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of the relevant Securities thereof to the Depository immediately on allotment of such Securities.

k. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having a certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

l. The Provisions of Articles to apply to Shares held in the Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

m. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the Law and the Company in that behalf.

n. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

o. Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

11. Forfeiture of Shares

a. If any member fails to pay any call or instalment of a call or any part thereof or any

money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of the notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share along with principal or interest, if any, and not actually paid before the forfeiture subject to the applicable provisions of the Act.
- d. When any share shall have been so forfeited, a notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest, expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- g. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the

powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- k. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- l. The Directors may, subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. Alteration of Share Capital

Subject to these Articles and Section 61 of the Act, the Company may from time to time alter the conditions of its Memorandum as follows, that is to say, it may:

- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- c. convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;
- d. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

13. Increase and Reduction of Share Capital

- a. The Company in a General Meeting may, from time to time, increase its capital by the creation of new shares or the existing un-issued shares of any class may be issued. In the case of new shares upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon

the creation thereof, shall direct, and if no directions be given, and in the case of existing un-issued shares, as the Board shall determine, and in particular in the case of shares as the Board shall determine, and in particular in the case of preference shares such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

- b. Subject to any special rights or privilege for the time being attached to any shares in the capital of the Company then issued, the new shares or the existing un-issued shares of any class may be issued. In the case of new shares upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing un-issued shares as the Board shall determine, and in particular in the case of shares as the Board shall determine, and in particular in the case of preference shares such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.
- c. Before the issue of any new shares, the Company in General Meeting, whenever required by the Act or the SEBI Regulations, may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium, or subject to the provisions of the Act and SEBI Regulations, as may be applicable; and upon default of any such provision or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 4.
- d. If owing to any inequality in the number of new shares to and the number of shares held by the members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.
- e. Nothing in this Article 13 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company in pursuance to the applicable provisions of the Act or SEBI Regulations:
 - (i) To convert such debentures or loans into shares in the Company; or
 - (ii) To subscribe to shares in the Company.

whether such an option is conferred in these Articles otherwise.

Provided that the terms of issue of such debentures or the terms of such loans include as a term providing for such option and such term:

- (a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf; and
 - (b) in the case of debentures or loans or other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in the General Meeting before the issue of the debentures or raising of the loans.
- f. The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, from time to time by the approval of the shareholders and subject to any incident authorized and consent required by law, reduce its share Capital,

any capital redemption reserve account or the securities premium account in any manner for the time being authorized by Law.

14. Power of the Company to purchase its own securities

Pursuant to the provisions of the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, Rules and subject to compliance with the applicable Laws out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities. or (iv) otherwise as prescribed by the Act or SEBI Regulations, from time to time.

15. The Power to modify rights

- a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, and the same is affected with the consent in writing subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up.
- b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

16. Registers to be maintained by the Company

- a. The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers namely, register of Charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc. register of investments not held in its own name, minutes book of General Meeting, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- b. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- c. The registers and indices maintained as per (a.) above, shall be open for inspection during business hours, at such reasonable time on every working day not being less in the aggregate than two hours in each day as the board may decide, by any member or beneficial owner, Debenture holder or Security holder without payment of fee and by any other person on payment of such fee as may be specified by the board which shall not exceed rupees fifty for each inspection. Any Director or Member can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
- d. In the event such a shareholder conducting an inspection of the above-mentioned

documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of the Law. Such copy or entries or return shall be supplied within seven days of the deposit of such fee.

- e. The foreign register (if any) shall be open for inspection and may be closed, and extracts may be taken therefrom, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the registers as specified above to other Registers.
- f. No person (not being a director) shall have any right to inspect any account or book or document of the company except as conferred by law or authorized by the Board.

17. Shares and Share certificates

- a. The Company shall issue and re-issue shares and deliver the certificate, as the case may be in accordance with the provisions of the Act, applicable SEBI Regulations and other applicable Laws.
- b. The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.
- c. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- d. When a new share certificate has been issued in pursuance of these Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- e. All blank forms to be used for the issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in the material form shall continue to bear the number by which the same was originally distinguished.
- f. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (e) of this Article.
- g. All books referred to in sub-article (f) of this Article and in case of disputed cases, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014 or any other applicable provisions of the Act, or SEBI Regulations.
- h. All certificates surrendered to a company shall immediately be defaced by stamping or printing the word "cancelled" in bold letters and may be destroyed after the expiry of three years from the date on which they are surrendered, under the authority of a resolution of the Board and in the presence of a person duly appointed by the Board in this behalf.
- i. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards the delivery of certificate, receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of shares,

be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

- j. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. Nomination by securities holders

- a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b. Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014 or rules issued under the Depositories Act, a person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

19. Borrowing Powers

- a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board shall:
 - i. accept or renew deposits from Shareholders;

- ii. borrow money by way of issuance of Debentures;
 - iii. borrow money otherwise than on Debentures;
 - iv. accept deposits from Shareholders either in advance of calls or otherwise; and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.
- b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by resolution passed by circulation) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
 - c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, attending (but not voting) at the General Meeting, allotment of shares, the appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.
 - d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
 - e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such a form as decided by the Board from time to time.
 - f. The Company shall also comply with the provisions of the Act and Rules, in relation to the creation and registration of the aforesaid charges by the Company.

20. Conversion of shares into stock and reconversion

- a. The Company in general meeting may, by approval of the shareholders, may alter its Memorandum of Association to convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The

Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

- b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. Where the shares are converted into stock, such provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in these regulations shall include "stock" and "stock-holder" respectively.

21. Capitalization of Profits

The Company in General Meeting may, upon the recommendation of the Board, may resolve:

- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- b. that such sum be accordingly set free for distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions;
- c. Notwithstanding anything contained in Article 21(d), the sum aforesaid shall not be paid in cash, but shall be applied either in or towards:
 - i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - iii. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

22. Power of Board for capitalization of Reserves and the issue of fractional certificate

- a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 22.
- b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - ii. generally, do all acts and things required to give effect thereto.

- c. The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fraction; and
 - ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any parts of the amounts remaining unpaid on the shares.
- d. Any agreement made under such authority shall be effective and binding on all such shareholders.

23. Annual General Meeting

In accordance with the provisions of Section 96 of the Act, the Company shall each year hold a General Meeting specifying as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months gap shall elapse between the dates of two consecutive Annual General Meetings.

Provided that if the Registrar, for any special reason, extends the time within which any Annual General Meeting shall be held, then such Annual General Meeting may be held within such extended period.

24. Venue, Day and Time for holding General Meeting

- a. Every General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- b. Every member of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and or through video conferencing or other audio-visual means as permissible under the applicable law and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

25. Notice of General Meetings

- a. Number of days' notice of General Meeting to be given:

As per the provisions of Section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice either in writing or through electronic mode, excluding the day on which notice is served or deemed to be served and the date of the meeting. However, a General Meeting may be called after giving shorter notice of the aforesaid 21 days, if consent is accorded thereto in writing or by electronic mode by members of the Company holding not less than 95% of the members entitled to vote at that meeting. The notice of every meeting shall be given to:

- i. Every member, legal representative of any deceased member or the assignee of an insolvent member of the Company,

- ii. Auditor(s), including Secretarial Auditors of the Company,
- iii. All Directors; and
- iv. Such other persons as required under the Act.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate the proceedings of such meeting.

- b. Notice of meeting to specify the place, etc., and to contain a statement of business:

Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat and shall be given in the manner prescribed under Section 102 of the Act.

- c. Resolution requiring Special Notice:

With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

- d. Notice of Adjourned Meeting when necessary:

When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

- e. Notice when not necessary:

Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- f. The notice of the General Meeting shall comply with the provisions of the Companies (Management and Administration) Rules, 2014.

26. Requisition of Extraordinary General Meeting

- a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty- five) days from the date of deposit of the requisition, such meetings so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called

in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

- e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

27. No Business to be transacted in General Meeting if Quorum is not present

The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of the Act, if such a quorum is not present within half an hour from the time set for the meeting, the meeting if convened by or upon the requisition of Members under Section 100 of the Act, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

28. Chairperson of General Meeting

As per the provisions of Section 104 of the Act, the Chairperson of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairperson of the Board or if at any meeting, he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairperson. If no Director is present or if all the Directors present decline to take the Chair, then the members present shall elect one of them to be the Chairperson of the meeting. No business shall be discussed at any General Meeting except the election of a Chairperson while the Chair is vacant.

29. Chairperson can adjourn the General Meeting

The Chairperson may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from where the adjournment took place.

30. Voting

- a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless voting is carried out electronically, be decided by way of a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act electronically. Unless a poll is demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of the passing of such resolution or otherwise.
- b. In the case of equal votes, the Chairperson shall not have a second or casting vote

in addition to the vote or votes to which he may be entitled as a Shareholder.

- c. If a poll is demanded on any question other than adjournment of the meeting or appointment of Chairman, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairperson shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- d. Where a poll is to be taken, the Chairperson of the meeting shall appoint a such number of scrutinizers as prescribed under the Act and Rules to scrutinize the votes given in the poll and to report thereon to him. The Chairperson shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office, of scrutinizer arising from such removal or from any other cause.
- e. Any poll duly demanded on the election of a Chairperson of a meeting or any question of adjournment, shall be taken at the meeting forthwith in accordance with the provisions of the Act and these Articles.
- f. The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- g. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- h. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

- i. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company, including the right to vote by proxy.
- j. The Company shall also provide an e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, applicable SEBI Regulations or any other Law, if applicable to the Company and shall vote only once.
- k. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names

stand in the register of members.

- i. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardians, and any such committee or guardian may, on a poll, vote by proxy.
- m. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- n. The holders of any preference share capital of the Company shall, in respect of such capital, have a right to vote only:

(i) where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company; or

(ii) on resolutions, placed before the Company, which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares.

31. Proxies

- a. A Shareholder may appoint a proxy if allowed under the Act or any other applicable laws either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof, or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting. Further, in the notice of the General Meeting there shall appear with reasonable prominence a statement that a member entitled to attend, and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
- b. A Shareholder present by proxy shall be entitled to vote only on a poll and shall not have the right to speak at such meeting.
- c. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- d. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- e. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meetings at which the proxy is used.

32. Minutes

- i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act.
- ii. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting:
 - a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.
- iii. The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein.
- v. The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:
 - a. be kept at the registered office of the Company; and
 - b. be open to the inspection of any member without charge, on such days and during such business hours as may, in that behalf be determined by the Board.
- vi. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above.

33. Directors

- a. Subject to the applicable provisions of the Act and the SEBI Regulations, the number of Directors of the Company shall not be less than 6 (six) or such lesser number as may be prescribed under the Act and SEBI Regulations and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing a Special Resolution at a General Meeting of the Company. The Board shall have an optimum combination of executive, non-executive, and independent directors with at least 1 (one) woman independent director, or as may be prescribed by Law from time to time. The Company shall also comply with the provisions of the Act, Rules, and the provisions of the applicable SEBI Regulations.
- b. Subject to Article 33(a) of this Article, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- c. The Company may, subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director.

34. Chairperson of the Board of Directors

- a. The members of the Board may elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall not have a second or casting vote in the event of a tie.
- b. If for any reason the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the members of the Board shall appoint any one of the remaining Directors as the Chairperson.
- c. The Managing Director of the Company can also be appointed as the Chairperson.

35. Appointment of Alternate Directors

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. Further, no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

36. Casual Vacancy and Additional Directors

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at anytime and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 33. Any Person so appointed as an addition shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act and SEBI Regulations. Casual Vacancy in the office of the retiring Director shall be filled as per the provision of the Act and if the office of any director appointed by the Company in a general meeting is vacated before his term of office expires in the normal course, The resulting casual vacancy may, in default of and subject to any regulations be filled by the Board of Directors at a meeting of the Board. However, any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office.

37. Debenture Directors

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person(s)/lender(s) shall have the power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person(s)/lender(s) having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to the Debenture Director. A Debenture Director may be removed from the office at any time by the Person(s)/lender(s) in whom for the time being is vested the power under which he was appointed, and another Director may be appointed in his place. A

Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

38. Independent Directors

The Company shall have such number of Independent Directors on the Board of the Company, as maybe required in terms of the provisions of Section 149 of the Act and the Rules framed thereunder or as prescribed by SEBI under the SEBI Regulations, or any other Law, as may be applicable time to time. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed by SEBI Regulations.

39. Nominee Directors

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding or by the debenture trustee in accordance with the provisions of the applicable SEBI Regulations.

40. The Period of holding of office by Nominee Directors

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding or pursuant to any private arrangement between the Company and institution and the Nominee Director(s) so appointed in the exercise of the said powers shall ipso facto vacate such office immediately the money(ies) owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

41. Appointment of Special Directors

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors maybe removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

42. No Qualification Shares for Directors

A Director shall not be required to hold any qualification shares of the Company.

43. Remuneration of Directors

Subject to the applicable provisions of the Act, the Rules and the SEBI Regulations, the remuneration, including sitting fees and commission payable to directors, if any, shall be determined by the Board, from time to time, in accordance with the provisions of the Act and applicable SEBI Regulations.

44. Additional remuneration for extra services rendered by a Director

If any Director be called upon to perform extra services or special exertions or efforts (which expressions shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such additional remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act and the SEBI Regulations.

45. Miscellaneous expenses of Directors

In addition to the remuneration payable to them in pursuance of the Act, the Company may meet/pay all travelling, hotel and other out of pocket expenses incurred by Directors for (a) attending the meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

46. Continuing Directors

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 33 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

47. Disqualification and Vacation of office by a Director

- a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in Section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

48. Retirement of Directors by rotation

- a. At every Annual General Meeting of the company not less than two-thirds of the total number of directors of the company shall be persons whose period of office is liable to determination by retirement of directors by rotation.
- b. At every Annual General Meeting of the Company, one-third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-

election.

- c. The Directors liable to retire by rotation shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act and subject to the terms and condition of the appointment, the Managing Director, Joint Managing Director, Deputy Managing Director, Manager, or Whole-Time Director(s) appointed or such other directors nominated pursuant to Articles 37, 39 and 41 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

49. Managing Director(s)/Whole Time Director(s)/Executive Director(s)/Manager

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors unless otherwise provided in the terms and conditions of their appointment, but their office shall be subject to determination ipso facto if they cease for any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director be so determined. Subject to the applicable provisions of the Act, the Board may in the alternative, from time to time after obtaining such sanctions and approvals as may be necessary, appoint any individual or individuals, who need not be director on the Board, as Manager or Managers under the provisions of Section 203 of the Act for the Company in terms of applicable provisions of the Act and fix the term of his/her remuneration subject to the provisions of the Act.

50. Power and duties of Managing Director(s)/ Whole Time Director(s)/Executive Director(s)/ Manager

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole-time director(s), executive director(s) or Manager(s) for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary all or any of such powers.

51. Power to be exercised by the Board only in the meeting

As per the applicable provisions of the Act and subject to these Articles, certain resolutions can only be passed including resolutions mentioned under Section 179 of the Act at a meeting of the Board unless the same be delegated to the extent therein stated.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under Section 180 of the Act.

52. Proceedings of the Board of Directors

- a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairperson or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles with a shorter notice in case of any urgent matters as directed by the Chairperson or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director at the said meeting. If an Independent Director is not present at the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one Independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- e. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

53. Quorum for Board Meeting

- a. Subject to the provisions of Section 174 of the Act and SEBI Regulations, the quorum for each Board Meeting shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- b. If a meeting of the Board cannot be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairperson or directors present at the meeting.

54. Casting Vote

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairperson shall not have a second or casting vote. No regulation made by the Company in the General Meeting shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

55. Powers of the Board

The Board may exercise all such powers of the Company, and to do all such acts and things, as the Company is authorized to do, provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the Memorandum or these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a general meeting.

However, the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in a general meeting.

Notwithstanding anything contained herein-above, no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

The Board shall not exercise the powers given under Section 180 of the Act, unless consented to by the Company in a general meeting by way of a Special Resolution in accordance with the provisions of the Act.

56. Committees and delegation by the Board

- a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of the Law and the applicable SEBI Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the key managerial personnel of the Company. The Managing Director(s), the executive director(s) or the manager or the key managerial personnel as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in the exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise shall have the like force and effect as if done by the Board.
- c. The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.

57. Acts of Board or Committee valid notwithstanding the invalid appointment

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been

duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been proved/shown to be invalid or to have been terminated.

58. Passing of resolution by circulation

- a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case more than one-third of the total number of Directors for the time being require that any, resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
- b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and be recorded in the minutes of such meeting.

59. Minutes of the proceedings of the meeting of the Board and Committees

- a. The Company shall prepare, circulate and maintain minutes of each Meeting of the Board and Committee in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board/Committee Meeting.
- b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

60. Power of Attorney

The Board may, at any time and from time to time, by Power of Attorney under Seal, if required, appoint any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit to be made in favour of the members of Board or in favour of the Company or of the members, Directors, nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

61. Key Managerial Personnel

The Board of Directors may appoint Managing and/or Whole-time Director(s) (including Joint/ Deputy Managing Directors and Executive Directors) and/or Chief Executive Officer, or a Manager, Chief Financial Officer, Company Secretary and other officers to manage the affairs of the Company for such remuneration and on such terms and conditions with the sanction when so required by the Act, of the members in a General Meeting and/or approval of the Central Government. Subject to the provisions of the Act, a provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company

secretary or chief financial officer.

62. Seal

- a. The Board may provide a Seal of the Company and shall have power from time to time to substitute or destroy the same and substitute a new Seal in lieu thereof.
- b. Subject to Article 62 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, in the presence of at least one Director and of the Secretary or such other person as the Board may appoint for the purpose; and the said Director and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

63. Dividend

- a. The profits of the Company, subject to any special rights relating thereto being created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders, in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall, unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Final Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in the General Meeting may declare a lesser Dividend and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.
- d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- e. Where Capital is paid in advance of calls upon the footing that the same shall carry the interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- f.
 - i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid, but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
 - ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.
 - iii. All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on

terms providing that it shall rank for Dividends from a particular date such shares shall rank for Dividend accordingly.

- g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- h. Any one of several Persons who are registered as the joint holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- k. No unpaid Dividend shall bear interest as against the Company.

64. Unpaid or Unclaimed Dividend

- a. Subject to the provisions of the Act, if the dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
- b. Subject to the provisions of the Act, any money so transferred to the unpaid Dividend account of the Company, which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

65. Accounts

The books of accounts shall be kept at the Registered Office of the Company or at such a place as the Directors think fit.

Subject to the provisions of the Act, the Board shall from time to time determine whether, and to what extent and at what times and places and under what conditions or regulations the accounts and Books of the Company or any of them shall be open to inspection by members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in a General meeting,

The Company shall comply with the requirements of Section 136 of the Act.

66. Documents and Notices

- a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier or by any electronic means to him to his registered address/e-mail address.

- b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable would be transmitted in the ordinary course.
- c. A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address is entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorized by the Board for such purpose and the signature thereon may be written, printed, Photostat, lithographed or affixed digitally.
- f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company.

Provided that the Company shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

67. Service on Members having no registered address

If a Shareholder does not have registered address in India, and has not provided to the Company any address within India, for the giving of the notices to him, a document advertised in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated and by publishing a notice on the website of the Company.

68. Notice by Advertisement

Subject to the applicable provisions of the Act or SEBI Regulations, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

69. Winding up

Subject to the applicable provisions of the Act and the rules made thereunder:

- a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities if there is any liability.

70. Indemnity

Every officer of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

71. Director's etc. not liable for certain acts

Subject to the provisions of the Act, no Director, Manager or officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or officer.

72. Signing of Cheques

Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the Company, shall be signed, drawn, accepted, or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine.

73. Secrecy of works or information

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

74. Duties of the Officer to observe secrecy

Every Director, Managing Directors, Manager, Secretary, Auditor, trustee, members of the committee, officer, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties,

or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all technical and business information of the Company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law, except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

75. Secretarial Standards

The Company shall comply with the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings respectively or any other mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

76. Authorizations

- a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.
- b. If, pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case, these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

Names, addresses, descriptions and occupation of subscribers	Signature of Subscribers	Name, addresses, description, and occupation of witness
1. Bhai Analjit Singh S/o Bhai Mohan Singh 15, Aurangzeb Road New Delhi – 110011 (Service)	Sd/-	
2. Rajender Nakra S/o Sh. K.G. Nakra B-24, Panch Sheel Enclave New Delhi – 110017 (Service)	Sd/-	
3. Mukesh Mittal S/o Sh. K. K. Mittal M-48, Rajouri Garden New Delhi – 110027 (Service)	Sd/-	
4. Deepak Singhal S/o Sh. R.C. Singhal 38-Pocket-B, Sukhdev Vihar New Delhi – 110023 (Service)	Sd/-	
5. S. Kaul S/o Sh. B.N. Kaul B-3/42, Ashok Vihar-II New Delhi – 110052 (Service)	Sd/-	
6. Bishwajit Das S/o Sh. B.P. Das J-76, Saket New Delhi – 110017 (Service)	Sd/-	
7. Yogesh Kumar Goel S/o Sh. Brehma Sarup Goel 1194/15-B, Chandigarh (Service)	Sd/-	<p style="text-align: center;">I witness the signature of all the subscribers</p> <p style="text-align: center;">Sd/- (V. Kathiresan) S/o Sh. N. Velayudhan, H. No. 1173, Sector 3, Pushpa Vihar, New Delhi – 110017 (Service)</p>

Place: Jalandhar

Date: 24th February, 1988

“IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH”

COMPANY PETITION No. 44 of 1993.

Original Jurisdiction

In the matter of the Companies Act, 1956 (1 of 1956)

And

Connected with

Company Application 17 of 1993.

In the matter of the Section 391(2) to 394 of the Companies Act, 1956.

And

In the matter of Scheme of Amalgamation of Max India Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at Bhai Mohan Singh Nagar, Toansa, Tehsil & Distt. Ropar, Punjab- 144 533 with **Maxxon India Limited**, a Company incorporated under the Companies Act, 1956 having its Registered Office At Bhai Mohan singh Nagar, Railmajra, Tehsil & Distt. Ropar, Punjab - 144 533.

And

In the matter of **Maxxon India Limited**

.....Petitioner

Petition to sanction the scheme of Amalgamation praying that :-

- (a) the scheme of Amalgamation mentioned in paragraph 1 of this Petition being Annexure P-1 hereto be sanctioned by this Hon'ble Court to be binding with effect from the 1st day of January, 1993 or from such other date as this Hon'ble Court may fix, on the Transferor Company and the Transferee Company, their shareholders and all concerned and;
- (b) with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the whole undertaking and the entire business including all movable and immovable properties, assets, capital work-in-progress, current assets, investments, powers, authorities, allotments approvals and consents, licence, registrations, contracts engagements, arrangements, rights, interest, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents trademarks, trade names and other industrial rights of any nature whatsoever and licences in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership rights, quota rights permits, approvals authorisations and availment of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all arrangements and all other interest arising to the Transfer Company including the equities (right and also the obligations) in respect of its existing or proposed Joint Ventures (hereinafter collectively referred to as "the said undertaking") without any further act or deed be transferred to and vested in and/or deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act for all the estate, rights, titles and interest of the Transfer company therein;

II

- (c) with effect from the Appointed Date, all debts, (Including Secured Unsecured Loans), liabilities, duties and obligations of the Transferor Company (hereinafter referred to as "the said liabilities") also be transferred or deemed to be transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company.
- (d) all proceedings and/or suits and/or appeals now pending by or against the transferor company be continued by or against the Transferee Company;
- (e) that the Transferee Company, upon the Scheme becoming finally effective, shall without further application issue and allot to every Equity Shareholder of the Transferor Company one Equity share of Rs. 10/- each credited as fully paid-up in the Transferee Company for every one (1) Equity share of Rs. 10/- each fully paid up held by shareholders in the Transferee Company.
- (f) leave be granted to the petitioner to file the Schedule of assets of the Petitioner Company as stated in paragraph 21 of the petition within 30 days from the date of the order to be made herein;
- (g) both the Transferor Company and the Transferee Company do within 30 days after the date of order to be made herein cause a certified copy hereof to be delivered to the Registrar of Companies, Punjab, H.P. & Chandigarh at Jalandhar for registration;
- (h) any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;
- (i) such further or other order or orders be made and/or directions be given as to this Hon'ble Court may deem fit and proper;

and your petitioners as in duty bound shall every pray.

Dated the 9th July 1993.

PRESENT

THE HON'BLE MR. JUSTICE ASHOK BHAN

For the Petitioner Mr. Vivek Bhandari, Advocate.

ORDER

(See order on next page)

C. P. No. 44 of 1993.

Present : Mr. Vivek Bhandari, Advocate.

Ashok Bhan. J.

This order shall dispose of C.P. No. 44 of 1993 and 45 of 1993.

M/S Max India Limited (hereinafter called as the transferor-company) and M/S Maxxon India Limited (hereinafter called as the transferee- company) filed two separate Company Petition Nos. 16 and 17 of 1993 for amalgamation under Section 391(i) of the Companies Act, 1956 (hereinafter referred to as the Act). Both the companies are situated within the jurisdiction of this Court. Notice of the company Petition Nos.16 and 17 of 1993 was ordered to be published in two newspapers namely, 'The Tribune' (English) and the Punjabi Tribune. It was also ordered to be published in Punjab Government Gazette. Chairman/alternate Chairman were appointed for conducting the meetings of equity shareholders and secured and unsecured creditors of both the companies separately. Meetings of the equity shareholders, and the secured and unsecured creditors under the Chairperson appointed by this Court were held on 19.3.1993. The Chairperson has submitted his reports intimating that the Scheme prepared by the transferor as well as the transferee companies was duly approved by the equity shareholders and secured and unsecured creditors. Company Petition Nos. 16 and 17 of 1993 were thereafter ordered to be disposed of vide order dated 22.4.93 of this Court.

Thereafter the transferor-company and the transferee-company have filed company Petition Nos. 44 and 45 of 1993, respectively for sanction.

C. P. No. 44 of 1993.

the Scheme of amalgamation. Notices of these petitions were ordered to be issued to the Official Liquidator attached to this Court as well as the Central Government through the Regional Director, Company Law Board (Northern Region), Kanpur. The notice of petitions was also directed to be published in two newspapers, namely, 'The Tribune' and 'Punjabi Tribune' besides Punjab Government Gazette. The petitions were duly published in the newspapers and the Punjab Government Gazette as directed vide orders dated 22.4.1993.

In response to the notice issued to the Official Liquidator, report dated 19.5.1993 has been filed by him stating therein that he has no objection to the Scheme of amalgamation as the business of the transferor-company has not been conducted in a manner prejudicial to the interest of its members, creditors or public interest. An affidavit dated 12th day of May,1993 has also been filed by Sh. R.C. Nigam Regional Director, Company Law Board (Northern Region), Kanpur, stating therein that he has no objection to the amalgamation of these two companies as business of these two companies has not been conducted in a manner prejudicial to the interest of its members or public interest.

Bearing in mind that the Scheme of amalgamation has been approved by the equity shareholders, secured and unsecured creditors without any modification and that the Official Liquidator and the Central Government have no objection to the Scheme of amalgamation, thus the Scheme of amalgamation (Annexure P-1 to the petition,) is sanctioned with effect from the appointed date.

Let the formal orders be drawn up by the Registry in both the petitions separately and file/the same with the Registrar of the Companies, Jalandhar in accordance with Law. The company petitioners stand disposed of.

Sd/-
Ashok Bhan,
Judge.

July 9,1993.

IV

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

COMPANY PETITION NO. 45 OF 1993.

Original Jurisdiction

In the matter of the Companies Act, 1956 (1 of 1956)

And

Connected with

Company Application 16 of 1993.

In the matter of the Section 391(2) to 394 of the Companies Act, 1956.

And

In the matter of Scheme of Amalgamation of **Max India Limited**, a company incorporated under the Companies Act, 1956 having its Registered Office at Bhai Mohan Singh Nagar, Toansa, Tehsil & Distt. Ropar, Punjab- 144 533 with Maxxon India Limited, a Company incorporated under the Companies Act, 1956 having its Registered Office At Bhai Mohan singh Nagar, Railmajra, Tehsil & Distt. Ropar, Punjab - 144 533.

And

In the matter of **Max India Limited**.

.....Petitioner

Petition to sanction the scheme of Amalgamation praying that;

- (a) the scheme of Amalgamation mentioned in paragraph 1 of this Petition being Annexure P-1 hereto be sanctioned by this Hon'ble Court to be binding with effect from the 1st day of January, 1993 or from such other date as this Hon'ble Court may fix, on the Transferor Company and the Transferee Company, their shareholders and all concerned and;
- (b) with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the whole undertaking and the entire business including all movable and immovable properties, assets, capital work-in-progress, current assets, investments, powers, authorities, allotments approvals and consents, licences, registrations, contracts engagements, arrangements, rights, interest, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents trademarks, trade names and other industrial rights of nature whatsoever and licences in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership rights, quota rights permits, approvals authorisations and availment of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all arrangements and all other interest arising to the Transfer Company including the equities (right and also the obligations) in respect of its existing or proposed Joint Ventures (hereinafter collectively referred to as "the said undertaking") without any further act or deed be transferred to and vested in and/or deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act for all the estate, rights, titles and interest of the Transferor Company therein;

V

- (c) with effect from the Appointed Date, all debts, (Including Secured Unsecured Loans), liabilities, duties and obligations of the Transferor Company (hereinafter referred to as "the said liabilities") also be transferred or deed to be transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company.
- (d) all proceedings and/or suits and/or appeals now pending by or against the Transferor company be continued by or against the Transferee Company;
- (e) that the Transferee Company, upon the Scheme becoming finally effective, shall without further application issue and allot to every Equity Shareholder of the Transferor Company one Equity Share of Rs.10/— each credited as fully paid-up in the Transferee Company for every one (1) Equity share of Rs.10/- each fully paid up held by shareholders in the Transferee Company.
- (f) leave be granted to the petitioner to file the Schedule of assets of the Petitioner Company as stated in paragraph 21 of the petition within 30 days from the date of the order to be made herein;
- (g) both the Transferor Company and the Transferee Company do within 30 days after the date of order to be made herein cause a certified copy hereof to be delivered to the Registrar of Companies, Punjab, H.P. & Chandigarh at Jalandhar for registration;
- (h) any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;
- (i) such further or other order or orders be made and/or directions be given as to this Hon'ble Court may deem fit and proper;

and your petitioners as in duty bound shall every pray.

Dated the 9th July, 1993.

PRESENT

THE HON'BLE MR. JUSTICE ASHOK BHAN

For the Petitioner Mr. Vivek Bhandari, Advocate.

ORDER

For order See, C.P. No. 44 of 1993.

Sd/
Ashok Bhan,
Judge.

July 9, 1993.

**SCHEME OF AMALGAMATION OF MAX INDIA LIMITED WITH MAXXON INDIA LIMITED AND ARRANGEMENT
BETWEEN MAXXON INDIA LTD AND ITS MEMBERS AND CREDITORS**

PART I

PRELIMINARY

A. DEFINITIONS

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under :

- (1) "Act" means the Companies Act, 1956.
- (2) "Effective Date" means the last of the dates on which all the consents and approvals referred to in Clause 2 of Part IV hereof are obtained and the date on which the Certified Copy of the Order passed by the Hon'ble High Court of Punjab and Haryana at Chandigarh sanctioning this Scheme of Amalgamation and Arrangement is filed with the Registrar of Companies, Punjab, H.P. & Chandigarh at Jalandhar, whichever is later.
- (3) "Appointed Date" means January 1, 1993.
- (4) "Transferor Company" means Max India Limited, a Company incorporated under the Act and having its Registered Office at Bhai Mohan Singh Nagar, Toansa, Tehsil & District Ropar, (Punjab) - 144533.
- (5) "Transferee Company" means Maxxon India Limited, a Company incorporated under the Act and having its Registered Office at Bhai Mohan Singh Nagar, Railmajra, Tehsil & District Ropar, (Punjab) - 144533.

B. FINANCIAL STRUCTURE

- (1) The Authorised Share Capital of the Transferor Company is Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,17,50,000 Equity Shares of Rs.10/- each and 25,000 - 13.5% Cumulative Preference Shares of Rs. 100/- each. The issued, Subscribed and Paid-up Share Capital of the Transferor Company is Rs.6,23,94,500/- (Rupees Six Crores Twenty Three Lakhs Ninety Four Thousand Five Hundred only) divided into 62,39,450 Equity Shares of Rs. 10/- each.
- (2) The Authorised Share Capital of the Transferee Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-Up Share Capital of the Transferee Company is Rs. 7,42,75,000/- (Rupees Seven Crores Forty Two Lakhs Seventy Five Thousand only) divided into 74,27,500 Equity Shares of Rs.10/- each.
- (3) The Transferee Company has 14,50,000 Convertible Debentures of Rs. 80/- each, amounting to Rs.11,60,00,000/- (Rupees Eleven Crores Sixty Lakhs only) outstanding as on date.
- (4) The Transferee Company has availed an interest-free Unsecured Loan of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) from one of the promoter companies.

C. RATIONALE

- (1) With a view to integrate operations, increase international presence of the Companies by developing common export infrastructure and thus take advantage of the combined resources of the two Companies and to rationalise the management structure, it is proposed to amalgamate the Transferor Company into the Transferee Company.
- (2) As a part of this Scheme, it is also proposed to effect a reorganisation of the Equity Share Capital of the Transferee Company and to make an arrangement for payment of outstanding dues of its Secured and Unsecured Creditors.

PART II**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY**

- (1) (a) With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the whole Undertaking and the entire business including all movable and immovable properties, assets, capital work-in-progress, current assets, investments, powers, authorities, allotments, approvals and consents, licences, registrations, contracts, engagements, arrangements, rights, interests, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents, trademarks, trade names and other industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership rights, quota rights, permits, approvals, authorisations and avilment of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all arrangements and all other interest arising to the Transferor Company including the equities (rights and also the obligations) in respect of its existing or proposed Joint Ventures (hereinafter collectively referred to as “the Said Undertaking”) shall without any further act or deed, be transferred to and vested in and/or deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act for all the estate, rights, titles and interest of the Transferor Company therein.
- (b) The transfer/vesting of the Said Undertaking by the Transferor Company as aforesaid shall be subject to the existing charges, hypothecations and mortgages over or in respect of all its assets or any part thereof.
- Provided however, any reference in any security documentations or arrangements to which the Transferor Company is a party, the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, to the Secured Creditors of the Transferor Company shall be constructed as reference only to the assets pertaining to the Said Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the assets of the Transferee Company, unless specifically agreed to by the Transferee Company with such Secured Creditors and subject to the consents and approvals of the existing Secured Creditors of the Transferee Company.
- (c) With effect from the Appointed Date, all debts, (including Secured and Unsecured Loans), liabilities, duties and obligations of the Transferor Company (hereinafter referred to as “the said liabilities”) shall also be and stand transferred or deemed to be transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company.
- (2) If any appeal or any other proceedings of whatsoever nature (hereinafter referred to as ‘the proceedings’) by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reasons of the transfer of the Said Undertaking by the Transferor Company or anything contained in this Scheme but the proceedings may be continued and enforced by or against the Transferee Company as if this Scheme had not been made.
- (3) The transfer and vesting of the Said Undertaking of the Transferor Company and the continuance of the proceedings by or against the Transferee Company under Clause 2 of this part hereof shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by or on behalf of the Transferee Company.
- (4) Subject to the provisions of this Scheme, all contracts, deeds, agreements and instruments to which the Transferor Company is a party, subsisting or operative on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto.

VIII

- (5) With effect from the Appointed Date and upto and including the Effective Date.
- (a) The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all said assets for and on account of and in trust for the Transferee Company.
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.
- (6) (a) All the employees of the Transferor Company shall become the employees of the Transferee Company without interruption in service and on the basis of continuity of service and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Company as on the said date.
- (b) The Transferor Company shall take such action as may be necessary and/or expedient to cause the accumulation of its employees transferred to the Transferee Company pursuant to Clause 6(a) of this part to be transferred to the Provident Fund and the Superannuation Fund of the Transferee Company including, without limitation, the funding of these trusts by the payment or other transfer of an amount equal to the full amount of the benefits that have vested or accrued prior to the Appointed Date. The benefit and the liability for wages, salaries, allowances and other benefits for employees of the Transferor Company actually transferred to the Transferee Company for periods commencing from the Appointed Date shall be entirely for the account to the Transferee Company.
- (c) It is the end and intent that the services of the employees of the Transferor Company will be taken as having been continued without any break for the purposes of determination of eligibility for payment of Gratuity by the Transferee Company, as and when becoming due for payment.
- (7) Pending the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends to their respective shareholders prior to the Effective Date, in accordance with law. Both the Transferor Company and the Transferee Company shall declare dividend only out of disposable profits earned by respective Companies during the year and shall not transfer any amount from the reserves for the purposes of payment of dividend. The dividends shall be declared by both companies only by mutual agreement between the Board of Directors of both the Companies.
- (8) Until the Effective Date, neither the Transferor Company nor the Transferee Company shall issue or allot any Rights Shares or Bonus Shares within the respective Authorised Share Capital for the time being.
- (9) All amounts outstanding as between the Transferor Company and the Transferee Company as on the Appointed Date shall stand automatically adjusted.

PART III

CAPITAL RESTRUCTURING

A. TRANSFEE COMPANY

- (1) Reduction and Consolidation of Share Capital
- (a) The Issued, Subscribed and Paid-Up Share Capital of the Transferee Company shall be reduced from Rs.7,42,75,000/- divided into 74,27,500 Equity Shares of Rs.10/- each to Rs.74,27,500/- divided into 74,27,500 Equity Shares of Re.1/- each, such reduction to be effected by cancelling the Paid-up Share Capital to the extent of Rs.9/- per Equity Share.
- (b) Forthwith upon such reduction of Share Capital taking effect, the 74,27,500 Equity Shares of Re. 1/- each will be consolidated in such a manner that every 10 such Shares of Re.1/- each shall constitute one Equity Share of Rs.10/- each fully paid.

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- (c) No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any. The Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which, Shareholders of the Transferee Company may be entitled as aforesaid and thereupon issue and allot shares in lieu thereof to a Bank/Financial Institutions of repute acting as a Trustee with the express undertaking that such Trustee to whom such shares be allotted, shall sell the same in the market at the best available price in one or more lots by private sale/placement or by public sale as deemed fit (the decision of such Trustee shall be taken as final as regards price and methods of sale) and pay the net sale proceeds thereof to the Shareholders of the Transferee Company in proportion to their fractional entitlements.
- (d) The Transferee Company shall not be required to use the words "and reduced" as part of the Corporate name and such use is dispensed with.

(2) Conversion of Debentures

- (a) The Transferee Company shall, without further application, issue and allot 10 (ten) Equity Shares of Rs.10/- each credited as fully paid up in the Transferee Company for every 25 Convertible Debentures of Rs.80/- each fully paid up held in the Transferee Company, to a Bank/Financial Institutions of repute and/or their Nominated Agency acting as a Trustee on behalf of the Debenture holders with the express undertaking that such Trustee to whom such Shares are allotted shall deal with them as under:
 - (i) In so far as it relates to the Shares, so allotted in respect of such Debentures whose holders have, before the expiry of a period of 90 days from the Effective Date, sent a written intimation to the Trustee opting to receive such Equity Shares relative to the Debentures so held the Trustee shall forthwith upon receiving the certificates in respect of the Shares so allotted deliver the Share certificates together with duly executed deeds of transfer in favour of such holder to enable him to effect the transfer of such Shares from the name of the Trustee to his name or to deal with the same in such manner as he, the holder, may deem fit;
 - (ii) In so far as it relates to the Shares so allotted in respect of such Debentures whose holders have not sent the written intimation as aforesaid, the Trustee shall arrange to transfer such Shares to any person who may be designated in that behalf by the Transferee Company or failing such designation, as may be chosen by the Trustee against such designee or chosen person paying to the Trustee an amount equal to the paid up value of such Debenture (before conversion thereof into shares in the Transferee Company) to be passed on by the Trustee to such holders of Debentures to the end and intent that such holders shall forthwith receive as and by way of recompense an amount equivalent to the redemption proceeds of such Debentures had they been prematurely redeemed instead of being so converted with same terms of redemption as would have ultimately applied.
- (b) Interest accruing on Debentures issued by the Transferee Company and referred to in Clause 2 (a) hereto, from and after July 1, 1992, stands forgone and/or waived.

(3) Conversion of interest free Unsecured Loans.

- (a) The Transferee Company, in lieu of the interest free Unsecured Loan of Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only) received by it from an Associate Company viz., Pen Investments Limited shall without further application issue and allot to it 75,000 (Seventy Five Thousand only) Equity Shares of Rs.10/- each fully paid up at a premium of Rs.190 per Equity Share.
- (b) Upon allotment of the Equity Shares as envisaged in Clause 3(a) of this Part the said Unsecured Loan of Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only) shall stand extinguished.

B. TRANSFEROR COMPANY

1. Issue of Shares :

Up the Scheme becoming finally effective, in consideration of the transfer and vesting of the said assets and liabilities of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, without further application, issue and allot to every Equity Shareholder of the Transferor Company One (1) Equity Share of Rs.10/- each credited as fully paid up in the Transferee Company for every one (1) Equity Share of Rs.10/- each fully paid up held by such Shareholder in the Transferor Company.

C. ISSUE OF NEW SHARE CERTIFICATES AND RANKING OF SHARES

- (1) Every Shareholder of the Transferor and the Transferee Companies shall surrender to the Transferee Company for cancellation of the relevant Share Certificates held in the Transferor or Transferee Company and take all steps to obtain from the Transferee Company, Certificates for the Shares in the Transferee Company which he may be entitled to.
- (2) Each Debenture holder in the Transferee Company shall surrender the relevant Debenture Certificates/Letters of Allotment to the Trustee and take all steps to obtain from the Trustee, Share Certificates or cash, based on the option exercised by the holder of conversion or premature redemption.
- (3) For the aforesaid purposes, the Transferee Company shall, if and to the extent required, apply for and obtain any approval including that of the Reserve Bank of India and other concerned authorities, for the issue and allotment of Equity Shares by the Transferee Company to the respective Shareholders and Debentureholders of the Transferor/Transferee Company.
- (4) All the Equity Shares in the Share Capital of the Transferee Company to be issued and allotted as envisaged in Clause A(2), A (3) & B (1) of this Part shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company except that such Shares shall qualify for dividend paid or declared, only after the Effective Date on a pro rata basis.

D. TREATMENT OF RESERVES

- (1) Upon this Scheme becoming effective and notwithstanding the tax treatment of what is stated hereafter, the debit balances in the Profits and Loss Account, the credit balance in the Share Capital Reduction Account resulting from the reduction in Share Capital (effected pursuant to Clause A(1) of this Part) and Share Premium on conversion of Debentures, the Unsecured Loans (effected pursuant to Clauses A (2) & A (3) of this Part) in the books of the Transferee Company and the items under the head "Reserves and Surplus" in the books of the Transferor Company as at the Appointed Date shall be dealt with as specified below:
 - (a) The aggregate of the balances in the Share Capital Reduction Account and the Share Premium Account shall first be utilised to write off or be set-off against the debit balance in the Profit and Loss Account and to the extent the former exceeds the latter, the difference shall be credited in the books of accounts of the Transferee Company as at the commencement of business after the Appointed Date to an Account styled as "Amalgamation Reserve".
 - (b) Items appearing as "Reserves and Surplus" in the books of the Transferor Company as at the Appointed Date shall become the corresponding reserves of the Transferee Company.

PART IV**GENERAL TERMS AND CONDITIONS**

- (1) On this Scheme of Amalgamation becoming effective as provided for herein:
 - (a) the name of the Transferee Company shall stand changed to 'Max India Limited subject to such approvals as may be necessary in that behalf.

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- (b) the Board of Directors of the Transferee Company shall appoint the Managing Director of the Transferor Company as the Managing Director of the Transferee Company on the same terms and conditions as that of the Transferor Company for the balance of the unexpired term of his Office.
 - (c) the Board of Directors of the Transferor Company shall stand dissolved.
- (2) The Scheme though to come into operation from the Appointed Date shall be conditional upon and subject to the following :
- (a) The Scheme being approved by the respective requisite majorities of the Shareholders of the Transferor Company and the Transferee Company or if required the majority or majorities of any class or classes of Creditors of both the Transferor Company and the Transferee Company and it being sanctioned by the Hon'ble High Court of Punjab and Haryana at Chandigarh.
 - (b) The approvals of the Public Financial Institutions and Banks, wherever necessary, under any Contract entered into with them by the Transferor Company and/or the Transferee Company.
 - (c) Such other sanctions and approvals as may be required by Law in respect of the Scheme being obtained ; and
 - (d) The Certified Copies of the Order of the Hon'ble High Court of Punjab and Haryana at Chandigarh being filed with the Registrar of Companies at Jalandhar by both the Transferor Company and the Transferee Company.
- (3) (a) The Transferor Company and the Transferee Company shall make an application to the Hon'ble High Court of Punjab and Haryana at Chandigarh under Section 391 of the Companies Act, 1956 seeking Orders for one or more meetings to be called, held and conducted in such manner as the Hon'ble High Court may direct.
- (b) On the Scheme being agreed to by requisite majorities of the Shareholders of the Transferor Company and the Transferee Company or if required by majority or majorities of any class or classes of Creditors of both the Transferor Company and Transferee Company, shall apply to the Hon'ble High Court for sanction of the Scheme under Section 394 of the Act, for such further Order or Orders thereunder, as the Court may deem fit for carrying on this Scheme into effect and for dissolution of the Transferor Company without winding up.
- (4) All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the Amalgamation shall be borne and paid for by the Transferee Company.
- (5) In the event of the said sanctions and approvals not being obtained or complied with and of the Scheme not being sanctioned by the Hon'ble High Court and the Order or Orders not being passed by it as aforesaid before September 30, 1993 or within such further period or periods as may be agreed to between the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities, whatsoever, shall accrued to or be accrued inter-se to the parties.
- (6) The Board of Directors of the Transferor and Transferee Companies or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Hon'ble High Court of Punjab or the Government or any other authority may impose or which the said Board of Directors may in their sole discretion think fit for the purpose of effectively carrying out this Scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.

**IN THE HIGH COURT OF OR THE STATES OF PUNJAB AND
HARYANA AT CHANDIGARH**

(ORIGINAL JURISDICTION)

RE : COMPANY PETITION No. 209 of 1999.

In the matter of an Petition under Section 391 of the Companies Act, 1956 read with Companies (Court) Rules, 1959.

In the matter of the Scheme of Amalgamation of Max Corporation Limited having its Registered Office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab)-144533 with Max India Limited having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab)-144533.

Petition of Max India Limited having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab)- 144533.

Petition under Section 391 read with Section 393 of the Companies Act, 1956 for convening of Meetings of its shareholders and creditors to approve the scheme of amalgamation with Max Corporation Limited through Shri Ashok Tyagi, Authorised Signatory of the petitioner praying that :

- (a) direct convening holding and conducting separate meetings of the shareholders and creditors (both secured and unsecured) of the petitioner Company for the purpose of considering and if thought fit approving with or without modification of this scheme of amalgamation between Max Corporation Limited and Max India Limited, be convened to be held at the registered office of the petitioner Company at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144533 in such manner as this Hon'ble Court may deem fit and proper;
- (b) direct the said meetings to be held on Monday, October 25, 1999 at 10AM and 11.30 AM respectively at the registered office of the company or on such other date and place as the Hon'ble Court may deem fit and proper;
- (c) appoint Chairman or Co-Chairman for the said meetings;
- (d) direct for the publication of notices of the said meetings, by giving 21 days clear notice before the day appointed for the said meetings, the same be published in 'The Tribune' and also in the Punjab Government Gazette;
- (e) direct posting of the Notice(s) convening the said meeting(s) by pre-paid Letter Post under Certificate of Posting alongwith a copy of the scheme of amalgamation (Annexure P-7) and Explanatory Statement (Annexure-P8) required to be sent under Section 393(1)(a) of the Companies Act, 1956 and prescribed form of proxy to all shareholders and creditors (both secured and unsecured of the petitioner company at their respective addresses or last known address;
- (f) That any of the Chairman appointed by this Hon'ble Court for the said meetings or any other person authorised by them may sign one copy of the advertisement and notices of the said meeting(s);
- (g) That the quorum for the said meetings be fixed as per the Articles of Association of the petitioner Company and Proxies be allowed to attend the meetings;
- (h) That the value of each vote be directed to be determined in accordance with the books of the petitioner Company;
- (i) That the Chairman be directed to report to this Hon'ble Court, the results of the said meetings within one weeks for the date of conclusion of their respective meetings and their reports shall be verified by their affidavits:
 - (i) To pass such further and other orders as this Hon'ble Court may deem fit and proper.

RE: COMPANY PETITION NO. 209 OF 1999.

in Company Petition No. 209 of 1999.

In the matter of a Petition under Section 391(1) and 394 of the Companies Act, 1956 read with Companies (Court) Rules, 1959;

And

In the matter of Scheme of Amalgamation between:

Max Corporation 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.

And

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.

And

Their shareholders and Creditors.

Petition of Max India Limited having its registered office a Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab)- 144533, through Shri Ashok Tyagi, Authorised 394 of the Companies Act, 1956 for the signatory, under section 391 read with Section 394 of the Companies Act, 1956 for sanctioning of the Scheme of amalgamation between of the said Companies, praying that :-

- (a) Notice of hearing be ordered to be issued to the Central Government through Regional Director, Department of Company Affairs, Kanpur, pursuant to Section 394-A of the Companies Act, 1956;
- (b) Notice of hearing of the petition may be ordered to be advertised in the Indian Express, English Edition, Chandigarh and Punjab Government Gazette as required by Rule 80 of the Companies (Court) Rules, 1959;
- (c) That this Scheme for amalgamation of the Transferor Company with transferee company may be sanctioned by this Hon'ble Court so as to be binding with effect from the appointed date i.e. July 1, 1999 on both the Companies And their respective shareholders and all concerned;
- (d) That all proceedings and/or suits and/or appeals, if pending by or against the transferor company be continued by or against the transferor company be continued by or against the transferee company in terms of this scheme;
- (e) That the leave be granted to the petitioner company to file the schedule of Assets of the transferor Company within 30 days from the date of order to be made herewith.
- (f) That any person interested shall at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;
- (g) The petitioner after the receipt of certified copy of the order passed by this Hon'ble Court will filed and deliver the said certified copy of the order to the Registrar of Companies, Punjab, H.P. & Chandigarh, at Jalandhar for registration.
- (h) To pass such further and other order or orders as the nature and circumstances of the case may require and deem fit and proper.

XIV

Before Hon'ble Mr. Justice V.S. Aggarwal dated 21st day of December, 1999

C.P. No. 209 of 1999 coming on for further hearing on 21-12-1999 before Hon'ble Mr. Justice V.S. Aggarwal, upon reading the said petition duly supported by an affidavit dated 4.11.1999 of Shri Ashok Tyagi authorised signatory of the transferee company; upon perusing annual report dated 30.60.1999 of the transferee Company and also the Annual Report dated 31.3.1999 of the transferor company coupled with the resolutions dated 21.8.1999 of the transferee and transferor companies, on perusing the affidavit of Shri Deepak Suri, Advocate dated 26.11.1999 showing the publication of notice of petition in the Indian Express, Chandigarh Edition and Dainik Tribune both dated 24.11.1999 and also in the Punjab Government Gazette dated 19.11.1999; on perusing the report by way of affidavit of Shri L.M. Gupta, Regional Director (Northern Region) Department of Company affairs having its office at 10/499-B, Allengang, Kanpur dated 6.12.1999 and also upon reading the report of official Liquidator dated 7.12.1999, attached to this Court, filed in Company Petition No. 209 of 1999 and upon hearing Shri Deepak Suri and Sandeep Suri, Advocates for the petitioners this Court doth order :-

1. That all the property, rights and powers of the transferor company specified in the first, second and third parts of the schedule hereto and all other property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein but subject nevertheless affecting the same:.....: and
2. That all the liabilities and duties of the Company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to the section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee Company; and
3. That all proceedings pending by or against the transferor company be continued by or against the transferee company; and
4. That the transferee company do without further application allot to such members of the transferor company as have not given such notice of dissent as is required by the scheme of amalgamation herein the shares in the transferee company to which they are entitled under the said scheme of amalgamation; and
5. That the transferor company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for Registration and on such certified copy being so delivered the transferor company shall be dissolved as per the clause of the scheme of amalgamation and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in relation to the transferee company and files relating to said two companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary; and
7. In addition to the above directions this court has further directed as under :-
 - i) all the pending proceedings, suits and appeals against the transferor company or the transferee company will continue against the transferee company;
 - ii) any person aggrieved can file objections at later stage which can be considered on its merit;
 - iii) the permission would be deemed to be granted from 1-1-2000.

Subject to the aforesaid directions the scheme of amalgamation has been sectioned. It is further directed that regarding the approval and amalgamation of these two companies necessary notification be issued in the official gazette of Punjab and also published in the Indian Express and Dainik Tribune, Chandigarh, within next two months.

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SCHEDULE

PART 1

A short description of the free hold property of the transferor company of which the list has been supplied as nil by the counsel for the petitioner is enclosed herewith which shall form part of this formal order.

PART 2

A short description of the Lease hold property of the transferor company of which the list has been supplied as nil by the counsel for the petitioner is enclosed herewith which shall form part of this formal order.

PART 3

A short description of all stocks, shares, debentures and other charges in action of the transferor company of which the list has been supplied as contained in Annexure 'A' by the counsel by the petitioner which shall also form part of this formal order.

Dated 21st Day of December, 1999

By the Court)

Sd/-

Court Secy. Liquidation

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SCHEDULE

A short description of the free hold property of the : Nil
 Transferor Company of which the list has been given
 by the counsel for the Petitioner is enclosed herewith,
 which shall form, part of this formal order.

PART II

A short description of the lease hold property of the : Nil
 Transferor Company of which the list has been supplied
 by the counsel for the Petitioner is enclosed herewith
 which shall form part of this formal order.

PART III

A short description of all stocks shares, debentures and : As per Annexure-A
 other charges in action of the Transferor Company of
 which the list has been supplied by the Counsel for the
 Petitioner which shall also form part of this formal order.

Stock in Trade (Equity Shares)

S.No.	Description	Quantity
1.	BRITANNIA IND. LTD.	15,842
2.	BSES LTD.	95,000
3.	CITI CORP SECURITIES	96,100
4.	CIPLA LTD.	31,047
5.	COLGATE PALMOLIVE LTD.	40,000
6.	DR REDDY LAB LTD.	18,455
7.	DABUR LTD.	100
8.	DIGITAL EQUIPMENT	400
9.	DSQ SOFTWARE LTD.	74,800
10.	DLF CEMENTS LTD.	602,305
11.	FINOLEX PIPES LTD.	315,000
12.	FUJITSU ICIM	6,800
13.	GLOBAL TELESYSTEM LTD.	19,000
14.	GREAT EASTERN SHIPPING LTD.	439,981
15.	GIPC LTD.	684,800
16.	GODREJ SOAPS LTD.	529,100
17.	GABRIEL INDIA LTD.	116,950
18.	GRASIM INDUSTRIES	62,230
19.	HDFC BANK LTD.	300
20.	HFCL LTD.	110,300
21.	HCL TECHNOLOGIES LTD.	3,000

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22.	INSILCO	100
23.	INDO GULF FERTILISER LTD.	451,640
24.	JK CORP LTD.	280,800
25.	JAIPRAKASH INDUSTRIES LTD.	711,100
26.	JINDAL VIJAY NAGAR STEEL	1,599,500
27.	KESORAM IND LTD.	827,166
28.	LARSEN TUBRO LTD.	41,870
29.	LUMAX IND LTD.	178,700
30.	MORGAN STANELY	1,736,400
31.	MAHINDRA & MAHINDRA	21,535
32.	MC DOWELL LTD.	106,500
33.	MADRAS REFINERIES LTD.	180,744
34.	NIIT	15,100
35.	NUCLEUS SOFTWARE	10,000
36.	ONGC LTD.	142,500
37.	ONWARD TECHNOLOGIES LTD.	9,000
38.	PENTA FOUR SOFTWARE LTD.	9,000
39.	PEERLESS SHIPPING	88,900
40.	RANBAXY LTD.	21,000
41.	RS SOFTWARE	22,400
42.	SATYAM COMPUTERS LTD.	100
43.	SILVERLINE IND LTD.	62,300
44.	STERLITE INDUSTRIES LTD.	50,000
45.	SRF LTD.	302,450
46.	SHREE CEMENTS	66,100
47.	SHIPPING CORPORATION	819,100
48.	TATA UNISYS LTD.	600
49.	TELCO	39,186
50.	TNPL	100
51.	VIDESH SANCHAR NIGAM LTD.	21,809
52.	WIPRO LTD.	8,658
53.	WHIRLPOOL INDIA	396,500
54.	WOCKDHART	13,000
55.	ZEE TELE FILMS LTD.	10,000
56.	20TH CENTURY FINANCE LTD.	60,788,220
57.	SHARE APPLICATION-TV18 (Applied - Rs. 1,00,80,000)	56,000

66,904

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

RE : COMPANY PETITION NO. 277 OF 1999

IN COMPANY PETITION NO. 208 OF 1999.

In the matter of a petition under Sections 391(1) and 394 of the Companies Act, 1956 read with Companies (Court) Rules, 1959.

And

In the matter of Scheme of Amalgamation between :

Max Corporation 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.

And

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.

And

Their Shareholders and Creditors.

Petition of Max Corporation Limited having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab)-144533, through Shri Ashok Tyagi, Authorised Signatory, under Section 391 read with Sec. 394 of the Companies Act, 1956, for Sanctioning of the scheme of Amalgamation between of the said Companies, praying that :-

- a) Notice of hearing be ordered to be issued to the Central Government through Regional Director, Department of Company Affairs, Kanpur, Pursuant to Section 394-A of the Companies Act, 1956;
- b) Notice of hearing of the petition may be ordered to be advertised in the Indian Express, English Edition, Chandigarh and Punjab Government Gazette as required by Rule 80 of the Companies (Court) Rules, 1959.
- c) This scheme for amalgamation of the Transferor Company with Transferee Company may be sanctioned by this Hon'ble Court so as to be binding with effect from the Appointed Date i.e. July 1, 1999 on both the Companies and their respective shareholders and all concerned;
- d) That all proceedings and/or suit and/or appeals, if pending by or against the Transferor Company be continued by or against the Transferee Company in terms of this scheme;
- e) That the leave be granted to the petitioner Company to file the Schedule of Assets within 30 days from the date of order to be made herewith;
- f) That any person interested shall at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary;
- g) The petitioner after the receipt of certified copy of the order passed by this Hon'ble Court will file and deliver the said certified copy of the order to the Registrar of Companies, Punjab, H.P. & Chandigarh, at Jalandhar for registration.
- h) To pass such further and other order or orders as the nature and circumstances of the case may require and deem fit and proper.

RE: COMPANY PETITION NO. 208 OF 1999.

In the matter of petition under Section 391 of the Companies Act, 1956 read with Companies (Court) Rules, 1959.

In the matter of the Scheme of amalgamation of Max Corporation Limited having its registered office at Bhai Mohan Singh, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab)-144533 with Max India Limited having its registered office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab)-144533.

Petition of Max Corporation having its Registered Office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab)- 144533.

Petition under Section 391 read with Section 393 of the Companies Act, 1956 for convening of Meetings of its Shareholders and Creditors to approve the Scheme of Amalgamation with Max India Limited through Shri Ashok Tyagi, Authorised Signatory of the petitioner, praying that :-

- a) direct convening holding and conducting separate meetings of the shareholders and creditors (both secured and unsecured) of the petitioner company for the purpose of considering and if through fit approving with or without modification of this scheme of amalgamation between Max Corporation Limited and Max India Limited;
- b) direct the said meetings to be held on Monday, October 25, 1999 at 2.00 PM and 2.30 PM respectively at the registered office of the Company or on such other date and place as the Hon'ble Court may deem fit and proper;
- c) Appoint Chairman or Co-Chairman for the said meetings;
- d) direct for the publication of notice(s) of the said meetings, by giving 21 days clear notice before the day appointed for the said meetings, the same be published once each in 'The Tribune' in English and 'The Punjabi Tribune' in Punjabi and also in the Punjab Government Gazette;
- e) direct posting of the notice(s) convening the said meeting(s) by pre-paid letter post under Certificate of posting alongwith a copy of the scheme of amalgamation (Annexure-P7) and Explanatory Statement (Annexure-P8) required to be sent under Section 393(1)(a) of the Companies Act, 1956 and prescribed form of proxy to all shareholders and creditors (both secured and un-secured) of the petitioner company at their respective addresses or last known addresses;
- f) That any of the Chairman appointed by this Hon'ble Court for the said meetings or any other person authorised by them, may sign one copy of the advertisement and notices of the said meeting(s);
- g) That the quorum for the said meetings be fixed as per the Articles of Association of the petitioner company and Proxies be allowed to attend the meetings;
- h) That the value of each vote be directed to be determined in accordance with the books of the petitioner company;
- i) That the Chairman be directed to report to this Hon'ble Court, the results of the said meetings within 2 weeks for the date of conclusion of their respective meetings and their reports shall be verified by their affidavits;
- j) To pass such further and other order or orders as this Hon'ble Court may deem fit and proper.

Before Hon'ble Mr. Justice V S Aggarwal

Dated the 21st Day of December, 1999.

C.P. No. 208 of 1999 coming on for hearing on 9.9.1999, upon reading the said Petition the Order dated September 9, 1999 whereby Max Corporation Limited (herein after called as : Transferor Company) was ordered to convene meetings of the Shareholders as well the Creditors of the Transferor Company to be held on 31.10.1999 at 11.00 AM and 2.00 PM

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respectively for the purpose of considering, and if thought fit, approving, with or without modifications, the Scheme of Amalgamation proposed to be made between the Transferor Company and Max India Limited (hereinafter to be called as Transferee Company) and Annexed to the affidavit of Shri Ashok Tyagi, Authorised Signatory of the Transferor Company having its Registered Office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Distt. Nawanshahr (Punjab)-144533 dated 31.8.99 or being filed in a support of the petition; upon the Director's Report of Transferor Company audited upto 31.3.1999 coupled with the Transferee Company audited upto 30.6.1999, upon perusing the resolution dated 21.8.1999 pertaining to Transferor Company together with the resolution 21.8.1999 relating to the Transferee Company; upon perusing the affidavit of Shri Anand Chhibbar, Advocate of this Court dated 15.10.1999 evincing the publication of notice in the Indian Express, (Chandigarh Edition) dated 1-10-1999 and also in the Punjab Government Gazette dated 8.10.1999 each containing the advertisement of the said notice convening the said meetings to be held by the order dated 9.9.1999; the affidavit dated 15.10.1999 aforesaid showing the publication and dispatch of the notices convening the said meetings, the reports of the chairperson dated 3.11.1999 pertaining to shareholders and creditors in both the company petitions Viz CPS 208 and 209 of 1999 respectively as to the result of the said meetings and upon hearing Shri N. Ganpathy and Shri Deepak Suri, Advocate for the petitioners and it appearing from the reports that the proposed scheme of amalgamation has been approved unanimously.

This Court doth hereby sanction the scheme of amalgamation set forth in annexure P-7 of CP No. 208 of 1999 herein and in the schedule hereto and doth hereby declare the same to be binding on the members as well as creditors of the transferor and transferee companies.

And this Court doth further order that the parties to the scheme of amalgamation or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the said scheme of amalgamation, and

That the said Company means transferor company do file a certified copy of this order with the Registrar of the Companies within 30 days of this order.

SCHEDULE

SCHEME OF AMALGAMATION AS SANCTIONED BY THIS COURT dated 21st day of December, 1999.

(By the Court)

Sd/-

Court Secy., Liquidation

**SCHEME OF AMALGAMATION OF MAX CORPORATION LIMITED WITH
MAX INDIA LIMITED AND ITS MEMBERS AND CREDITORS**

PRELIMINARY

1. Definitions :

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a) "Act" means the Companies Act, 1956.
- b) "Appointed Date" means July 1, 1999.
- c) "Effective Date" means the date on which the Certified Copy of the Order passed by the Hon'ble High Court of Punjab and Haryana at Chandigarh sanctioning this Scheme of Amalgamation is filed with the Registrar of Companies, Punjab, H.P. & Chandigarh at Jalandhar following receipt of approvals and consents referred to in Clause 17.
- d) "Liabilities of the Transferor Company" means all liabilities, debts (including secured and unsecured loans), guarantees, liabilities, duties and obligations of the Transferor Company.
- e) "Transferor Company" means Max Corporation Limited, a Company incorporated under the Act and having its Registered Office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab) 144 533.
- f) "Transferee Company" means Max India Limited a Company incorporated under the Act and having its Registered Office at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr (Punjab) - 144 533.
- g) "Undertaking" shall mean and include:
All assets and properties and all debts, liabilities, duties, powers, and obligations of the Transferor Company and the entire business, including all immovable and movable assets, irrespective of whether or not they are capable of transfer by physical/ manual delivery or by endorsement and delivery and including current assets, investments, deposits, advances, shares and securities, authorities, allotments, approvals and consents, registrations, contracts, engagements, arrangements, rights, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in ownership, power in possession and in the control of vested in or granted in favour of or enjoyed by the Transferor Company, including but not without being limited to all licences, ownership rights, leases, benefits, permits, approvals, authorisation and availment of telephones, telexes, facsimile, mobile connections and installation, utilities, electricity and other services, reserves, provisions, funds, benefits of all arrangements and all other interests arising to the Transferor Company including equities (rights and also the obligations) in respect of the existing or proposed joint ventures.
- h) "Scheme" means this Scheme of Amalgamation in its present form submitted to the Hon'ble High Court of Punjab & Haryana at Chandigarh for sanction or with any modifications approved or imposed or directed by the said High Court.

2. Financial Structure :

- 2.1 The Authorised Share Capital of the Transferor Company is Rs. 31,00,00,000/- (Rupees Thirty One Crore only) divided into 3,10,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Transferor Company is Rs.30,00,00,200 (Rupees Thirty Crores Two Hundred only) divided into 3,00,00,020 Equity Shares of Rs.10/- each.
- 2.2 The Authorised Share Capital of the Transferee Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 1,50,00,000 Equity Shares of Rs. 10/- each and 25,00,000 Preference Shares of Rs.100/- each. The issued, subscribed and paid-up share capital of the Transferee Company is Rs. 11,53,20,800/- (Rupees Eleven Crores Fifty Three Lacs Twenty Thousand and Eight Hundred only) divided into 1,15,32,080 Equity Shares of Rs. 10/- each.

3. Rationale :

- 3.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Scheme will integrate the entities into one and, as a result, create a single operating entity with significant financial, organisational and managerial strengths of both the Companies and create, apart from synergies, a financially stronger Company.
- 3.2 The amalgamation of the Transferor Company with its parent Company, the Transferee Company, will also enable the most optimum reflection of their combined assets in the Transferee Company, a listed company. As a result, this will create a transparent and direct shareholder ownership structure with greater accountability to the shareholders.
- 3.3 The Scheme will, thus, enhance the shareholder value and be beneficial to the shareholders of the Transferee Company which, as stated earlier, is a listed company.
- 3.4 The large pool of resultant financial resources in the Transferee Company, which has abundant managerial and organisational resources, will give it greater opportunity to pursue new business initiatives to enhance long term shareholders value.
- 3.5 The Scheme will, thus, contribute towards furthering and fulfilling the business objectives of the Transferee Company and will have beneficial results for, among others, its shareholders, creditors, and employees.

4. Transfer of Undertaking/Liabilities :

- 4.1 Upon occurrence of the Effective Date, the entire Undertaking of the Transferor Company including without limitation, the movable assets capable of transfer by physical/ manual delivery or by endorsement or delivery, shall, without any further act or deed, be and shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as of the Appointed Date pursuant to the provisions of Section 394 of the Act, free of all and any liens and encumbrances.
- 4.2 All the assets of the Transferor Company shall be transferred to the Transferee Company at their respective book values appearing in the books of account of the Transferor Company as on the Appointed Date.
- 4.3 Upon occurrence of the Effective Date, all Liabilities of the Transferor Company shall also be and stand transferred or deemed to be transferred as of the Appointed Date, without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date the Liabilities, of the Transferee Company.
- 4.4 Upon occurrence of the Effective Date, the Transferor Company shall stand dissolved without winding up.

5. Contracts, Deeds, Bonds and Other Instruments :

- 5.1 Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the 'Effective Date' shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 5.2 It is hereby clarified that upon occurrence of the Effective Date, all contracts, agreements and understandings between the Transferor Company and the Transferee Company, on any transaction or matter inter-se between them shall stand cancelled from the Effective Date.
- 5.3 Consequent upon cancellation of such contracts, agreements and understandings as mentioned in Clause 5.2 above, the difference between the value of the Assets and Liabilities of the Transferor Company and the Transferee Company, interse, shall be credited/debited to the "Amalgamation Reserve" referred in Clause 12.2 below.

6. Legal Proceedings :

If any suit, claims, action, petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall be entitled to initiate any legal proceedings for and on behalf of the Transferor Company.

7. Operative Date of the Scheme :

The Scheme, although operative from the 'Appointed Date', shall come into effect on the 'Effective Date'.

8. The Transferor Company's Staff, Workmen and Employees :

Employees, if any, in the service of the Transferor Company on the date immediately preceding the Effective Date shall become the employees of the Transferee Company on the basis that:

- (i) their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- (ii) the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer.

9. Transactions between the Appointed Date and the Effective Date :

9.1 Subject to the occurrence of the Effective Date, from the Appointed Date:

- (i) The Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Transferor Company and shall stand possessed of the properties so to be transferred to the Transferee Company, for and on account of and in trust for the benefit of the Transferee Company;
- (ii) All profits (including income) accruing to the Transferor Company or losses (including expenses) arising or incurred by it shall, for all purposes, be treated as the profits accruing or losses incurred, as the case may be, for and on account of and in trust for the benefit of the Transferee Company; and
- (iii) All taxes (including Income-tax) paid or withheld in respect of or with reference to any profits or income from business and activities accruing to the Transferor Company shall be deemed to have been paid or withheld from the Transferor Company in its capacity as a trustee under Section 160 of the Income-tax Act, 1961 for the benefit of the Transferee Company.

9.2 All properties, and assets acquired and investments made by the Transferor Company on or after the Appointed Date shall, subject to the other provisions of this Scheme, for all purposes, be deemed to have been acquired/ made by the Transferor Company as a trustee for the benefit of the Transferee Company, and accordingly, shall, without any further act or deed, stand transferred on the Effective Date from the Transferor Company to the Transferee Company without consideration as if it is a transfer of property from a trustee to a beneficiary.

9.3 The Transferor Company shall not issue or allot any Rights Shares or Bonus Shares out of its Authorised or un-issued Share Capital.

10. Enforceability of Contracts :

All contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature of the Transferor Company, to which the Transferor Company is a party, in terms of Clause 5.1 and subject Clause 5.2 herein above, subsisting or having effect on or before the 'Effective Date' shall be in full force and effect against or in favour of the Transferee Company.

11. Cancellation of Shares held by the Transferee Company :

On the 'Effective Date', all equity shares held by the Transferee Company in the share capital of the Transferor Company shall stand extinguished and cancelled.

12. Treatment of Reserves and Related Matters :

12.1 On the Effective Date, the total amount of General Reserve and Demerger Reserve standing in the books of account of the Transferor Company shall stand transferred to the Transferee Company and form part of the General Reserve of the Transferee Company and shall be considered as a free reserve of the Transferee Company. For avoidance of any doubt, it is hereby further clarify that the Demerger Reserve appearing in the books of account of the Transferor Company as free reserve, shall stand transferred as General Reserve to the Transferee Company and form part of General Reserve of the Transferee Company. Similarly, the amount standing to the credit of the Profit and Loss Account in the books of account of the Transferor Company shall stand transferred to the Transferee Company and form part of the Profit and Loss Account of the Transferee Company.

12.2 Without prejudice to the provision contained in Clause 5.3 above or in the context any other Clause of this Scheme, the amount by which the book value of the Assets, net of the Liabilities of the Transferor Company exceeds the aggregate of credit balance(s) transferred from the General Reserve, Demerger Reserve and Profit and Loss Account of the Transferor Company to the General Reserve and Profit and Loss Account of the Transferee Company in terms of Clause 12.1 above, shall be transferred by the Transferee Company in its books of account to an account to be styled as "Amalgamation Reserve". This Reserve shall be considered as a free reserve of the Transferee Company.

13. Dividends and Profits :

13.1 Prior to the Effective Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividend to their respective shareholders.

13.2 On the occurrence of the Effective Date, the profits of the Transferor Company shall be deemed to be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, including declaration of dividend by the Transferee Company in respect of its financial year ended June 30, 2000 or any year thereafter.

14. Amendment of Memorandum of Association of the Transferee Company :

On this Scheme of Amalgamation being sanctioned by the High Court of Judicature at Punjab & Haryana at Chandigarh and it becoming finally effective, without any further act or deed and without following the procedure laid down under the Act for the purpose, sub-clauses (1) to (4) of Clause III(A) comprising the Main Objects of the Transferee Company shall stand substituted by sub-clauses (1) to (16) of Clause III(A) comprising the Main Objects appearing in the Memorandum of Association of the Transferor Company and any further addition to the Main Objects of the Transferee Company, which may be carried out after the Appointed Date, by insertion of new sub-clauses after the existing sub-clause 4 of Clause III(A) of its Main Object Clause and the same shall be re-numbered and added after sub-clause 16 of Clause III(A) to be adopted by the Transferee Company, as aforesaid.

15. Applications to High Court :

The Transferor Company and the Transferee Company hereto shall, with all reasonable time dispatch, make applications under Sections 391 and 394 of the Act to the High Court of Punjab and Haryana at Chandigarh for sanctioning the Scheme and for dissolution of the Transferor Company without winding up.

16. Modifications/Amendments to the Scheme :

16.1 The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) or any other person authorised by them may assent on behalf of all concerned to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Hon'ble Court of Punjab and/or any other authorities under law may in their sole deem fit to direct 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 the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

16.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable, including any directions for settling any question or doubt or difficulty whatsoever that may arise.

17. Scheme Conditional on Approvals/Sanctions :

17.1 The Scheme, although intended to operate from the Appointed Date, shall become effective upon the occurrence of all the following events:

- (a) The Scheme being approved by the respective requisite majority of the Shareholders of the Transferor Company and the Transferee Company and, if required, the majority of any class or classes of creditors of both the Transferor Company and the Transferee Company and it being sanctioned by the Hon'ble High Court of Punjab and Haryana at Chandigarh.
- (b) Receipt of approvals of the financial institutions, banks and such lenders/trustees to the debentureholders, wherever necessary, under any contract(s)/ agreement(s) entered into with them by the Transferor Company and/or the Transferee Company, as the case may be.
- (c) Receipt of such other sanctions, permissions, consents and approvals as may be required by law to this Scheme; and
- (d) The certified copies of the Order of the Hon'ble High Court of Punjab and Haryana at Chandigarh being filed with the Registrar of Companies Punjab, H.P. & Chandigarh at Jalandhar by both the Transferor Company and the Transferee Company.

18. Effect of Non-Receipt of Approvals/Sanctions :

In the event any of the sanctions or approvals referred to in Clause 17 of this Scheme are not obtained on or before June 30, 2000 or within such further period or periods as may be agreed upon between the Transferor Company by its Board of Directors, and the Transferee Company by its Board of Directors, this Scheme shall become null and void and in such an event no rights or liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company. Notwithstanding anything contained in clause 19 below, in such an event all costs, charges and expenses in connection with this Scheme shall be borne by the Transferor Company.

19. Expenses Connected with the Scheme :

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO 56 OF 2006
AND
COMPANY PETITION NO. 57 OF 2006.

C.P. No 56 of 2006.

In the matter of Sections 391 to 394 and other applicable provisions of the
Companies Act, 1956

AND

In the matter of Max India Limited

AND

In the matter of Scheme of Amalgamation of Max Telecom Ventures Limited
and Max Asia Pac Limited with Max India Limited.

Max India Limited, a public company
Registered under the Companies Act, 1956 and
having its registered office at
Bhai Mohan Singh Nagar, Railmajra
Tehsil Balachaur, District Nawanshahr
Punjab 144 533.

.....**Applicant/Transferee Company**

Through Sh. B. Anantharaman, Authorised Signatory

PETITION UNDER SECTION 391(2) OF THE COMPANIES ACT, 1956.

PRAYER:

- (a) That a notice of this petition may be ordered to be advertised in the Tribune (English), Punjabi Tribune and Punjab Government Gazette, as required by Rule 80 of the Companies (Court) Rules, 1959;
- (b) That a notice be ordered to be issued to the Central Government through the Regional Director (Northern Region), Ministry of Company Affairs, PDIL Bhawan, (Ground Floor), Sector 1, Noida, Distt. Gautambudh Nagar (UP) and the official liquidator as required under Section 394 A of the Companies Act, 1956.
- (c) That the Scheme may be sanctioned by this Hon'ble Court so as to be binding from the Effective Date as defined in the Scheme;
- (d) That the transferee Company be allowed to take all appropriate steps to implement the Scheme;
- (e) That the transferee Company and the Indian Transferor Company shall within 30 days after the date of the order to be made herein cause a certified copy hereof to be delivered to the Registrar of Companies, Punjab, H.P. and Chandigarh at Jalandhar for registration;
- (f) 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
- (g) 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.

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C.P. No 57 of 2006.

In the matter of Sections 391 to 394 and other applicable provisions of the
Companies Act, 1956

AND

In the matter of Max Telecom Ventures Limited

AND

In the matter of Scheme of Amalgamation of Max Telecom Ventures Limited
and Max Asia Pac Limited with Max India Limited.

Max Telecom Ventures Limited, a public company
Registered under the Companies Act, 1956 and
having its registered office at
Bhai Mohan Singh Nagar, Railmajra
Tehsil Balachaur, District Nawanshahr
Punjab 144 533.

.....**Applicant/Transferee Company**

Through Ms. Sanjana Mago, Company Secretary

PETITION UNDER SECTION 391(2) OF THE COMPANIES ACT, 1956.

It is, therefore, respectively prayed:-

- (a) That a notice of this petition may be ordered to be advertised in the Tribune (English), Punjabi Tribune and Punjab Government Gazette, as required by Rule 80 of the Companies (Court) Rules, 1959;
- (b) That a notice be ordered to be issued to the Central Government through the Regional Director (Northern Region), Ministry of Company Affairs, PDIL Bhawan, (Ground Floor), Sector 1, Noida, Distt. Gautambudh Nagar (UP) and the official liquidator as required under Section 394 A of the Companies Act, 1956;
- (c) That the Scheme may be sanctioned by this Hon'ble Court so as to be binding from the Effective Date as defined in the Scheme;
- (d) That the Indian transferor (Company be allowed to take all appropriate steps to implement the Scheme;
- (e) That the Indian Transferor Company and the Transferee Company shall within 30 days after the date of the order to be made herein cause a certified copy hereof to be delivered to the Registrar of Companies, Punjab, H.P. and Chandigarh at Jalandhar for registration;
- (f) 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
- (g) 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 HEMANT GUPTA**Dated 11th May, 2006****ORDER ON PETITION**

Upon the above noted Company petition No. 56 of 2006 filed by Max India Limited (Transferee Company) coming up for further hearing on 30.03.2006; upon persuing the said petition duly supported by an affidavit of Shri B. Anantharaman, authorized signatory of the petitioner company dated 21.3.2006; the order dated 30.3.2006 whereby notice of the petition was issued to Regional Director, Ministry of Company Affairs, Northern Region, Noida and to the Official Liquidator and it was also directed that the notice of the petition be also published in the Tribune, Punjab Kesri and in the Official Gazette of Govt. of Punjab; also upon reading the affidavit of Shri Deepak Suri, Advocate of the petitioner company dated 9.5.2006 showing the publication of the petition under Section 391 to 394 of the Companies Act, 1956 in the Tribune, Punjab Kesri dated 15.4.2006, and in the Official Gazette of Punjab Govt. dated 14.4.2006.

AND

Also upon the above noted Company Petition No. 57 of 2006 filed by Max Telecom Ventures Ltd. (Indian Transferor Company) duly supported by the affidavit of Ms. Sanjana Mago, Company Secretary and authorized Signatory of the Indian Transferor Company dated 21.3.2006; the order dated 30.3.2006 whereby notice of the petition was issued to Regional Director, Ministry of Company Affairs, Northern Region, Noida and Official Liquidator and notice was also directed to be published in The Tribune, Punjab Kesri and in the Official Gazette of Govt. of Punjab; also upon reading the affidavit of Shri Deepak Suri, Advocate of the petitioner company dated 9.5.2006 showing the publication of notice of the petition under Section 391 to 394 of the Companies Act, 1956 in the, The Tribune, Punjab dated 14.4.2006; and also upon hearing Shri Deepak Suri, Advocate for the petitioner companies and also upon persuing the affidavits of Shri Rakesh Chandra, Regional Director, Northern Region, Ministry of Company Affairs, Noida dated 10.5.2006 and the report of Shri Ashish Vajpayee, Official Liquidator dated 10.5.2006; and persuing all other material placed on record, THIS COURT DOTH ORDER:

1. That all the property, rights and powers of the aforesaid Indian Transferor Company specified in the first, second and third parts of the schedule hereto and all other property, right and powers of the said company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 391 to 394 of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the said Transferor Company therein but subject nevertheless to all charges now affecting the same, as per the Scheme of Amalgamation.
2. That all the liabilities and duties of the above said Transferor Company be transferred without further act or deed to the transferee company and accordingly the same shall, pursuant to section 391 to 394 of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company, as per the Scheme of Amalgamation; and
3. That all proceedings now pending by or against the above said transferor company be continued by or against the transferee company; and
4. That the said companies do within 30 days after the date of this order cause certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered the above said Indian Transferor Company shall stand dissolved without resorting the process of winding up and the Registrar of Companies shall place all documents relating to the aforesaid Transferor Company, and registered with him on the file kept by him in relation to the transferee Company and the files relating to the said companies shall consolidated accordingly.
5. That any person interested shall be at liberty to apply to the Court in the above matter for any direction as may be necessary.

SCHEDULE

(As Supplied by the Counsel)

SCHEDULE

I. Indian Transferor Company

PART 1

A short description of the free hold property of the Indian Transferor Company, the list of which has been provided by the counsel for the Petitioner and is enclosed herewith, and which shall form part of this formal order.

NIL

PART 2

A short description of the lease hold property of the Indian Transferor Company, the list of which has been provided by the counsel for the Petitioner and is enclosed herewith, and which shall form part of this formal order.

NIL

PART 3

A short description of all stocks shares, debentures and other charges in action of the Indian Transferor Company, the list of which has been provided by the counsel for the Petitioner and which shall form part of this formal order.

The Indian Transferor Company has certain bank balances, a loan out-standing from Max India Limited and advance income tax deposited with the tax authorities.

II. Foreign Transferor Company

PART 1

A short description of the free hold property of the Foreign Transferor Company, the list of which has been provided by the counsel for the Petitioner and is enclosed herewith, and which shall form part of this formal order.

NIL

PART 2

A short description of the lease hold property of the Foreign Transferor Company, the list of which has been provided by the counsel for the Petitioner and is enclosed herewith, and which shall form part of this formal order.

NIL

PART 3

A short description of all stocks shares, debentures and other charges in action of the Foreign Transferor Company, the list of which has been provided by the counsel for the Petitioner and which shall form part of this formal order.

The Foreign Transferor Company holds 36 Ordinary Shares in Neeman Medical International BV., the Netherlands and certain bank balances, loans outstandings from Neeman Medical International BV., the Netherlands and other miscellaneous loans and advances.

**Dated this 11th day of May, 2006.
(By the Court)**

**Sd/-
Court Secretary, Liquidation
For Registrar (Judicial)**

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SCHEME OF AMALGAMATION
[UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956]
OF
MAX TELECOM VENTURES LIMITED
AND
MAX ASIA PAC LIMITED
WITH
MAX INDIA LIMITED

PART I
PRELIMINARY

1.1 Preamble

This Scheme (as defined herein) provides for the amalgamation of (a) Max Telecom Ventures Limited, an unlisted public company incorporated under the provisions of the Companies Act (as defined herein) and having its registered office at Bhai Mohan Singh Nagar, Rail Majra, Tehsil Balachaur, District Nawanshahr, Punjab- 144533 ("**MTVL**" / "**Indian Transferor Company**"), and (b) Max Asia Pac Ltd., a company incorporated under the laws of Hong Kong with its principal place of business at 2503, Bank of America Towers, No. 12, Harcourt Road, Central Hong Kong ("**MAPL**" / "**Foreign Transferor Company**"), with Max India Limited, a listed public company incorporated under the provisions of the Companies Act and having its registered office at Bhai Mohan Singh Nagar, Rail Majra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533 ("**MAX**").

1.2 Definitions

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meaning:

- (a) "**Appointed Date**" means December 1, 2005;
- (b) "**Assets**" in relation to each of the Transferor Companies means and includes the entire undertaking, the entire business, all cash balances with banks, inter corporate deposits, investments, housing loans, advances, fixed assets and other assets including, all other properties, movable, immovable, tangible, intangible, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatever nature and wheresoever situate including installations, buildings, offices, plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks, securities, spares, tools and instruments, book debts, outstandings and receivables, remittances in transit, post dated cheques, benefit of any security arrangements including assigned insurance policies, any other instrument, pre paid expenses, fringe benefit tax paid, tax credits including under Section 115JAA of the Income Tax Act, 1961, as may be available, income-tax paid including tax deducted at source, tax collected at source, advance tax and self assessment tax, reversions, powers, authorities, allotments, approvals, consents, licenses, leases, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages, of whatsoever nature and wheresoever situate, trade names and other intellectual property rights of any nature whatsoever, including those relating to trademarks, or service marks, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad, belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies as of the Appointed Date;

- (c) **“Companies Act”** means the Companies Act, 1956 or any statutory modifications, amendments or re-enactments thereof for the time being in force;
- (d) **“Effective Date”** means:
- (i) For MTVL :- the date on which the certified copy of the Order of the Hon’ble High Court of Punjab and Haryana at Chandigarh sanctioning the Scheme is filed with the Registrar of Companies, Punjab, H.P., and Chandigarh at Jalandhar.
 - (ii) For MAPL:- the date on which the general meeting as required under the relevant laws of Hong Kong is held for approving the dissolution of MAPL and for appointment of liquidator.
- (e) **“Liabilities”** in relation to each of the Transferor Companies means all debts, secured and unsecured loans, liabilities including contingent liabilities, responsibilities, obligations, duties of the respective Transferor Companies as of the Appointed Date;
- (f) **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this scheme of amalgamation in its present form or with any modification(s) made under Clause 4.2 of this Scheme as approved or directed by the Hon’ble High Court of Punjab and Haryana;
- (g) **“Transferor Companies”** means, collectively, MAPL and MTVL;
- (h) **“Transferee Company”** means MAX;
- (i) **“Undertaking”** of each of the Transferor Companies means the respective Assets and the Liabilities of each of the Transferor Companies and without prejudice to the generality of the definitions of “Asset” and “Liability”, includes:
- (i) all permits, quotas, rights, entitlements, industrial and other licences, approvals, consents, tenancies, offices and depots, bank accounts, sales tax deferrals, excise duty benefits and other benefits, lease rights, licences, powers and facilities of every kind, nature and description of whatsoever nature, in connection with or relating to the respective Transferor Companies’ business;
 - (ii) all necessary records, files, papers, engineering and process information, computer programmes, manuals, data catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to the respective Transferor Companies’ business; and
 - (iii) all rights, privileges, powers and authorities and all property, including, in particular, approvals, permissions, licenses, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, rights, entitlements, tenancies, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, benefits of contracts, agreements and all other rights including lease rights and licenses (including those relating to trademarks or service marks), powers and facilities of every kind, nature and description whatsoever of the respective Transferor Companies, or to which the respective Transferor Companies are entitled, all the debts, liabilities, duties, responsibilities and obligations of Transferor Companies on the Appointed Date, and all other obligations of whatsoever kind (including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment).

1.3 Description of Companies

- 1.3.1 The Transferee Company was incorporated on February 24, 1988 under the Companies Act. The Company’s business involves the manufacture and sale of specialty plastic products including Bi-axially Oriented Polypropylene (“BOPP”) films. The Company has subsidiaries and joint ventures that are involved in the businesses of healthcare services, life insurance and clinical research. The authorized share capital of the Transferee Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 4,20,00,000 equity shares

of Rs. 10/- each and 8,00,000 Preference Shares of Rs. 100/- each. The issued, subscribed and paid-up share capital of the Transferee Company as of November 30, 2005 is Rs. 34,84,78,600/- (Rupees Thirty Four Crores Eighty Four Lacs Seventy Eight Thousand Six Hundred only) divided into 3,48,47,860 equity shares of Rs. 10/- each. The equity shares of Transferee Company are listed on the National Stock Exchange of India Limited and The Stock Exchange, Mumbai. Approval for de-listing of equity shares of the Transferee Company from Kolkata Stock Exchange is awaited.

Further, the Transferee Company has granted 67,000 stock options to its eligible employees, which entitle the option-holder one equity share of Rs. 10/- each for cash at par for every option granted in terms of the Employee Stock Option Plan. In addition, Mr. Analjit Singh and M/s Liquid Investment and Trading Company, forming part of the promoter group of MAX are collectively entitled to subscribe to 10,68,585 equity shares of Rs. 10/- each at a premium of Rs. 190/- per equity share against 10,68,585 outstanding Warrants on or before July 4, 2006.

- 1.3.2 MTVL was incorporated on January 04, 1995 under the Companies Act for the purpose of providing telecommunications services and making investments in companies having similar objects. The authorized share capital of MTVL is Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of MTVL as of November 30, 2005 is Rs. 49,94,21,050/- (Rupees Forty Nine Crores Ninety Four Lakhs Twenty One Thousand and Fifty only) divided into 4,99,42,105 equity shares of Rs. 10/- each. The Transferee Company, by itself and through its nominees, holds 100% of the issued, subscribed and paid-up share capital of MTVL. Accordingly, MTVL is a wholly owned subsidiary of the Transferee Company.
- 1.3.3 MAPL was incorporated under the laws of Hong Kong on March 14, 1997 initially for the purpose of trading in electronic component products. During 1999, MAPL transferred its electronic trading component business to Avnet Inc., and effective 2000, has been investing in downstream subsidiaries engaged in the clinical research businesses. The authorized share capital of MAPL is US\$ 17,371,870/- (US Dollars Seventeen million three hundred seventy one thousand and eight hundred seventy only) divided into 17,37,187 shares of US\$ 10 each. The issued, subscribed and paid-up share capital of MAPL as of November 30, 2005 is US\$ 17,371,870/- (US Dollars Seventeen million three hundred seventy one thousand and eight hundred seventy only) divided into 17,37,187 shares of US \$ 10 each. On November 30, 2005, MAPL has US \$ 24,08,000/- standing as Share Application money pending allotment to MAX which will be extinguished on the Scheme becoming effective. The Transferee Company, by itself and through its nominees holds 100% of the issued, subscribed and paid-up share capital of MAPL. Accordingly, MAPL is a wholly owned subsidiary of the Transferee Company.

1.4 Rationale for the Scheme

By this Scheme, the businesses of the Transferor Companies are proposed to be merged into the Transferee Company for the purpose of better, efficient and economical management, control and running of its businesses, for further development and growth of the business of Transferee Company and for the purposes of administrative convenience. The proposed amalgamation of the Transferor Companies with the Transferee Company shall result in the following benefits, amongst others, to all the companies, their respective members and creditors:

- (a) The amalgamation will enable the Transferee Company to consolidate some of its business operations world-wide and provide impetus to the growth of the Transferee Company. The said consolidation will also lead to synergies of operations and a stronger and wider capital and financial base for future growth and expansion, more specifically by:
- (i) Bringing the three corporate entities under one roof to portray one face to third parties, with one consolidated legal entity;
 - (ii) Enabling better leverage of facilities, infrastructure and human resources and for better administration; and

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- (iii) Augmenting and strengthening investment prospects of the core businesses of the Transferee Company i.e., life insurance, healthcare and clinical research resulting in enhancement of the shareholder value of the Transferee Company;
- (b) The amalgamation will result in enhanced economies of scale, reduction in overheads and administrative, managerial and other expenditure, operational and organizational rationalization, greater efficiency and more optimal utilization of various resources;
- (c) The Transferor Companies are the wholly owned subsidiaries of the Transferee Company. The Scheme will integrate the entities into one and, as a result, create a single operating entity with significant financial strength of all the three companies and create, apart from synergies, a financially stronger company which will offer a strong financial structure to all the creditors, facilitate resource mobilization and achieve better cash flows. This could contribute substantially towards enhancement of the shareholder value of the Transferee Company;
- (d) Duplication of administrative functions and multiple record-keeping will be eliminated, thereby eliminating duplication of effort and also resulting in reduced expenditure;
- (e) The amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company;
- (f) The banks, creditors and institutions, if any, are not affected by the proposed amalgamation as their security is maintained;
- (g) There will be an overall improvement in the financial structure and financial management of the Transferee Company.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

This Scheme although shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

2.1 Transfer and Vesting of Undertakings

With effect from the Appointed Date, the whole of the Undertakings of the respective Transferor Companies shall, without any further act, instrument or deed, pursuant to the provisions of Sections 391 to 394 of the Companies Act, stand transferred to and vested in or is deemed to have been transferred to and vested in Transferee Company as follows:

- (a) All the Assets of the Transferor Companies as on the Appointed Date shall, without any further act, instrument or deed pursuant to the Companies Act be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, so as to become the business, undertaking, estate, assets, properties, rights, title and interests of the Transferee Company but subject to all charges, liens, mortgages, if any, affecting the same or part thereof.
- (b) All the Liabilities of the Transferor Companies as on the Appointed Date shall also stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, without any further act or deed pursuant to the Companies Act so as to become the liabilities, debts, duties and obligations, dues, loans and responsibilities of the Transferee Company on the same terms and conditions as was applicable to the respective Transferor Companies. 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, loans, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Scheme.

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- (c) In respect of such of the assets of the Transferor Companies as are movable in nature or are otherwise capable of transfer by delivery or by endorsement and delivery, the same shall pursuant to the provisions of the Companies Act stand transferred to without requiring any further deed or instrument of conveyance for transfer of the same, and shall become property of the Transferee Company.
- (d) In respect of such of the Assets of the Transferor Companies other than those referred to in sub-clause (c) above, the same shall, as more particularly provided in sub-clause (a) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Companies Act.
- (e) Without prejudice to the generality of the foregoing, it is clarified that:
 - (i) any statutory and other licences, registrations, permissions, approvals or consents to carry on operations, whether in India or abroad, and whether issued by statutory and other authorities in India or abroad, of the Transferor Companies, shall stand vested in or transferred to the Transferee Company without any further act, deed or instrument, and shall be appropriately mutated by the statutory and other authorities concerned in favour of the Transferee Company upon the Scheme becoming effective. The benefit of all such statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme;
 - (ii) all the assets acquired by or belonging to the Transferor Companies and all the liabilities incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall also stand transferred to and vested in the Transferee Company in the same manner as specified in sub-clause (a) above upon the coming into effect of the Scheme; and
 - (iii) all liabilities and obligations arising out of guarantees executed by the Transferor Companies relating to their Undertaking/business in favour of third party shall become liability/obligation of the Transferee Company which it undertakes to meet, discharge and satisfy.

2.2 Contracts, Deeds, Bonds and Other Instruments

- 2.2.1 With effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies to which either of the Transferor Companies is a party or to the benefit of which either of the Transferor Companies 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 of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, such Transferee Company had been a party or beneficiary or obligee thereto or thereunder.
- 2.2.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company 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 take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which either of the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

2.3 Legal Proceedings

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company undertakes to have such legal or other proceedings initiated by or against the Transferor Companies, transferred in its name and

to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to deal with all legal or other proceedings which may be initiated by or against the Transferor Companies in respect of the period up to the Effective Date, in its own name and account and to the exclusion of the Transferor Companies, and further undertakes to pay all amounts including interest, penalties, damages, etc. which the Transferor Companies may be called upon to pay or secure in respect of any liability or obligation for the period up to the Effective Date, and any reasonable costs incurred by the Transferor Companies in respect of such proceedings started by or against it relating to the period up to the Effective Date.

2.4 Transfer of Employees

All the officers, staff, workmen or other employees in the service of each of the Transferor Companies on the Appointed Date, shall become the staff, workmen and employees of the Transferee Company when the Scheme becomes effective, subject to the following conditions:

- (i) The service of all such persons shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.
- (ii) The terms and conditions of service applicable to each of them shall not in any way be less favourable to them than those applicable to them as on the Effective Date.
- (iii) It is expressly provided that as regards the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme becoming effective, all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes or funds, including those related to the administration or operation of such schemes or funds or in relation to the obligation to make contribution to the said fund in accordance with provisions of such funds or according to the terms provided in the respective trust deed, shall become those of the Transferee Company and for all purposes will be reckoned from the date of their respective appointments with MAPL or MTVL, as the case maybe. It is clarified that the services of the employees of the Transferor Companies will, notwithstanding the transfer pursuant to the Scheme, be treated as being continuous for the purpose of the aforesaid schemes or funds.

2.5 Payment of Tax

All taxes paid or payable by the respective Transferor Companies in respect of the operations and/or the profits before the Effective Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (whether by way of deduction at source, advance tax, self assessment tax or otherwise howsoever) or tax credit u/s 115JAA of the Income Tax Act, 1961 by the Transferor Companies in respect of the profits made from and after the Appointed Date, the same shall be deemed to be the tax paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

2.6 Transactions between the Appointed Date and the Effective Date

On and with effect from the Appointed Date and upto and including the Effective Date:

- (a) the Transferor Companies shall be deemed to have been carrying on their respective businesses and activities and shall be deemed to have held and stood possessed of their respective undertakings so to be transferred, for and on account of and in trust for the Transferee Company, and shall account for the same to the Transferee Company;
- (b) all profits or incomes accruing or arising to the respective Transferor Companies, or losses or expenditures arising or incurred by the Transferor Companies, including the effect of taxes thereon, shall, for all purposes, be treated and be deemed to have been accrued, arisen and incurred as the profits, income, expenditure or losses, as the case may be, of the Transferee Company;

- (c) the Transferee Company, on behalf of the respective Transferor Companies, may carry on the business of the respective Transferor Companies, in either name, as the circumstances may be, for those unfinished or incomplete business, contracts and transactions which may be necessary to be transacted and completed;
- (d) where the Transferor Companies carry on their own respective businesses and activities, they shall do so with reasonable diligence and utmost business prudence; and
- (e) any further investments or acquisitions involving the Transferor Companies shall be deemed to have been made by the Transferee Company

2.7 Saving of Concluded Transactions

The transfer and vesting of Undertaking of the Transferor Companies and the continuance of proceedings by or against either of the Transferor Companies above shall not affect any transaction or proceedings already concluded by either of the Transferor Companies on or before the Appointed Date and till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by each of the Transferor Companies in respect thereto as done and executed on behalf of itself.

2.8 Transfer at Book Values

All the assets, properties and liabilities of the Transferor Companies shall be transferred to the Transferee Company at the values appearing in the books of the Transferor Companies on the close of business on November 30, 2005.

2.9 Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of section 293(1)(d) of the Companies Act, shall without further act or deed stand enhanced by an amount being the aggregate liabilities of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company is not required to pass any fresh resolution in this regard. As shareholding held by MAPL in Neeman Medical International BV will be transferred / transmitted by operation of law in favour of the Transferee Company upon the coming into effect of this Scheme, the Transferee Company will not be required to pass any fresh resolution in terms of section 372A of the Companies Act for acquisition of such shareholding.

2.10 Upon the coming into effect of this Scheme, the Authorised Share Capital of the Transferee Company of Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 4,20,00,000 equity shares of Rs. 10/- each and 8,00,000 Preference Shares of Rs. 100/- each, in terms of the provisions of the Companies Act, shall without further act or deed stand enhanced by the amount of Authorised Share Capital of the Indian Transferor Company i.e., "MTVL" of Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,00,000 equity shares of Rs. 10/- each. The fees paid by MTVL to the concerned Registrar of Companies for its authorized share capital of Rs. 50 Crores shall be deemed to have been paid by the Transferee Company. Upon the coming into effect of the Scheme, the Capital Clause V of the Memorandum of Association of the Transferee Company shall, without any further act or deed be replaced by the following Clause and the Transferee Company will not be required to pass any fresh resolution in this regard:

"The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crore only) divided into 9,20,00,000 equity shares of Rs. 10/- each and 8,00,000 Preference Shares of Rs. 100/-each."

2.11 Consideration

Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, upon the Scheme becoming effective, and upon transfer of assets, properties and liabilities as provided hereinabove, all the shares held by the Transferee Company and its nominees in the respective Transferor Companies, including share application money, if any, shall be cancelled and extinguished. Accordingly, since the Transferee Company is the sole shareholder of each of the Transferor Companies, there will be no issue and allotment of equity shares of the Transferee Company to any persons upon this Scheme becoming effective.

2.12 Since the entire issued, subscribed and paid up capital of the Transferor Companies is held by the Transferee Company, the vesting of properties from the Transferor Companies to the Transferee Company is exempt from payment of stamp duty under the Finance Department, Central Board of Revenue Notification No. 1 D/- issued on

16-1-1937, remitting stamp duty payable for vesting of property between the parent company and its subsidiary in which not less than 90% of the issued share capital of the subsidiary company is beneficially owned by the parent company.

2.13 Dissolution of Transferor Companies

2.13.1 Winding up of the Indian Transferor Company

Upon the Scheme becoming effective, the Indian Transferor Company shall be dissolved without being wound up.

2.13.2 Winding up of the Foreign Transferor Company

All procedures required to be followed under the laws of Hong Kong for the winding up or dissolution or cancellation of the Foreign Transferor Company will be carried out and implemented in its entirety in order to give full effect to the provisions of this Scheme.

2.14 Accounting Treatment of the Indian Transferor Company

- (a) All the assets and liabilities as on the Appointed Date, recorded in the books of the Indian Transferor Company shall be recorded by the Transferee Company at their book values as appearing in the books of the Indian Transferor Company;
- (b) All reserves and surplus, including but not limited to Securities Premium Account and Profit and Loss Account, of the Indian Transferor Company as on the Appointed Date shall be transferred to and vested in Transferee Company in the same form in which they appear in the books of the Indian Transferor Company.
- (c) The investments in the share capital of Indian Transferor Company appearing in the books of accounts of Transferee Company will stand cancelled as per Clause 2.11 of this scheme.
- (d) The difference between the net assets, reserves and surplus of Indian Transferor Company transferred to and recorded by Transferee Company pursuant to clause 2.14 (a) and 2.14 (b) above and the book value of the investments in the shares of Indian Transferor Company cancelled by Transferee Company pursuant to clause 2.14 (c) above, if any, shall be transferred by the Transferee Company to its Securities Premium Account.

2.15 Accounting Treatment of Foreign Transferor Company

- a) All the assets and liabilities as on the Appointed Date, recorded in the books of the Foreign Transferor Company shall be recorded by the Transferee Company at their book values as appearing in the books of the Foreign Transferor Company;
- b) Capital Reserve of the Foreign Transferor Company as on the Appointed Date shall be transferred to and vested in Transferee Company in the same form in which it appears in the books of the Foreign Transferor Company.
- c) The investments in the share capital and share application money pending allotment of Foreign Transferor Company appearing in the books of accounts of Transferee Company will stand cancelled as per Clause 2.11 of this scheme.
- d) The difference between the net assets and capital reserve of Foreign Transferor Company transferred to and recorded by Transferee Company pursuant to clause 2.15(a) and 2.15 (b) above and the book value of the investments in the shares of Foreign Transferor Company (including the share application money) cancelled by Transferee Company pursuant to clause 2.15 (c) above, if any, shall be transferred by the Transferee Company to Amalgamation Reserve.

PART III

UTILIZATION OF CAPITAL RESERVE, AMALGAMATION RESERVE AND SECURITIES PREMIUM

- a) Upon the Scheme becoming effective, the diminution in the value of investments of Foreign Transferor Company acquired by Transferee Company pursuant to Clause 2.8 of the Scheme and the diminution in the value of any other investments/assets/loans of Transferee Company, to the extent considered appropriate by the Board of Directors of Transferee Company, shall be charged to the Capital Reserve Account, Amalgamation Reserve Account and Securities Premium Account, in this order of utilization and to the extent required.
- b) The reduction of Capital Reserve Account, Amalgamation Reserve Account and Securities Premium Account as aforesaid shall be effected as an integral part of the Scheme itself as the same does not involve either diminution of liability in respect of unpaid capital or payment to any shareholder of any amount paid in respect of shares issued and the Order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act confirming the reduction.

PART IV

GENERAL

4.1 Application to the High Court or Such Other Competent Authority

The Transferor Companies and the Transferee Company shall make application(s)/ petition(s) under Sections 391 and 394 and other applicable provisions of the Companies Act, to the Hon'ble High Court of Punjab and Haryana and/ or to such other competent authority as may be required, for approving the amalgamation of the Transferor Companies with the Transferee Company and post amalgamation adjustments discussed in Part III above pursuant to this Scheme.

4.2 Modification / Amendment to the Scheme

- 4.2.1 The Transferor Companies and the Transferee Company (by their respective Boards of Directors) may assent on behalf of all concerned to any modification(s) or amendments in this Scheme which the Hon'ble High Court of Punjab and Haryana and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out of the Scheme and the Transferor Companies and the Transferee Company (by their respective Boards of Directors) and after the dissolution of the Transferor Companies, the Transferee Company (by its Board of Directors) be and is hereby authorized 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 any order of the Hon'ble High Court of Punjab and Haryana 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.
- 4.2.2 The Transferor Companies (by their respective Board of Directors) and the Transferee Company (by its Board of Directors), either by themselves or through a committee appointed by them in this behalf, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of various conditions to the scheme and if necessary, to waive any of those (to the extent permissible under applicable laws).
- 4.2.3 In the event, any of the conditions that may be imposed by the Hon'ble High Court of Punjab and Haryana, while sanctioning the Scheme, which the Board of Directors of the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw from the Scheme.

4.2.4 If any part of this Scheme cannot be implemented for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and the Transferee Company, affect the validity of implementation of other parts and/or other provisions of this Scheme.

4.3 Scheme Conditional on Approval / Sanctions

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of any statutory or regulatory authorities, which by law may be necessary for the implementation of this Scheme;
- (b) The approval by the requisite majorities of the members and creditors of the Transferee Company and the Transferor Companies as required under the Companies Act, and any other approval required under an order of the Hon'ble High Court of Punjab and Haryana and statutory and applicable authorities, if any, in Hong Kong being obtained;
- (c) The sanction of the Hon'ble High Court of Punjab and Haryana or any other authority under Sections 391 and 394 of the Companies Act, and other applicable provisions of the said Companies Act, if so required on behalf of the Transferor Companies and the Transferee Company;
- (d) Filing of the certified copies of the Orders of the High Court of Punjab and Haryana, sanctioning the Scheme, with the Registrar of Companies, Punjab, H.P and Chandigarh at Jalandhar by Indian Transferor Company and the Transferee Company.

4.4 Effect of Non-Receipt of Approvals/Sanctions

In the event of any of the said sanctions and approvals referred to in the preceding Clause 4.3 (with respect to amalgamation of MTVL and MAX) not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court of Punjab and Haryana or such other competent authority, and/or the order or orders not being passed as aforesaid this Scheme shall stand revoked, cancelled and be of no effect, 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, preserved or worked out as is specifically provided in the Scheme, or as may otherwise arise in law.

4.5 Costs

All costs, charges, taxes including duties, levies and all other expenses, if any, of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading upto the Scheme and or carrying out and completing the terms and provisions of this Scheme and any matter incidental to the completion of amalgamation in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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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.

- (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/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, 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;

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 14th 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 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 dispatch 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.

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 14th of December, 2015

(By the Court)

Sd/-
JAGJIT SINGH
Superintendent Gr. I (Liquidation)
For Registrar (General)
05.01.2016

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.
 - (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. 133 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 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.

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 relatable 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, 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,

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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 relatable 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 relatable 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 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 relatable 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 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 relatable 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 relatable 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.
- 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 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
Total	1,00,00,00,000
B. Issued, Subscribed and fully paid up Share Capital	
26,65,02,773 Equity Shares of Rs. 2/- each	53,30,05,546
Total	53,30,05,546

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
Total	5,00,000
B. Issued, Subscribed and paid up Share Capital	
2,50,000 Equity Shares of Rs. 2/- each	5,00,000
Total	5,00,000

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:

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

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 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 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.

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- (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 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 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

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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 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

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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.
- (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.
 - (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 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(19AA) 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, 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

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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 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 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 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 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 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.

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.
- 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 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 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 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 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.

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 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.
- (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.

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 ONE	2554895	16	26-06-2013
3.	 MAX ONE	2554896	35	26-06-2013
4.	 MAX ONE	2554897	36	26-06-2013
5.	 MAX ONE	2554898	41	26-06-2013
6.	 MAX ONE	2554899	9	26-06-2013
7.	 MAX ONE	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
11.	 MAX	2554904	9	26-06-2013
12.	 MAX	2554905	16	26-06-2013
13.	 MAX	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.	 MAX ONE	2598924	9	19-09-2013

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Sl. No.	Trademark	Application No.	Class	Application Date
22.	 MAX ONE	2598925	16	19-09-2013
23.	 MAX ONE	2598926	35	19-09-2013
24.	 MAX ONE	2598927	36	19-09-2013
25.	 MAX ONE	2598928	41	19-09-2013
26.	 MAX ONE	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
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.	 MAX	975994	9	08-12-2000
38.	MAX	1082680	9	22-02-2002
39.	MAX	1082682	17	22-02-2002
40.	 MAX	1248861	36	11-11-2003
41.	MAX	715344	9	17-05-1996

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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.	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

CP_134_2015_FORMAL 05-Jan-2016 at 12:11

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-1, 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 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 14th 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)', 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-1 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 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- I/ 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 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 out 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 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 14th day of December, 2015
(By the Court)

Sd/-
Jagjit Singh 05.01.2016
Superintendent Gr.I (Liquidation)
For Registrar (General)

**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.












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



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III. Trademarks forming part of Demerged Undertaking:-

Sl. No.	Trademark	Application No.	Class	Application Date
1.	MAX ONE	2554894	9	26-06-2013
2.	 MAX ONE	2554895	16	26-06-2013
3.	 MAX ONE	2554896	35	26-06-2013
4.	 MAX ONE	2554897	36	26-06-2013
5.	 MAX ONE	2554898	41	26-06-2013
6.	 MAX ONE	2554899	9	26-06-2013
7.	 MAX ONE	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
11.	 MAX	2554904	9	26-06-2013
12.	 MAX	2554905	16	26-06-2013
13.	 MAX	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.	 MAX ONE	2598924	9	19-09-2013

Sl. No.	Trademark	Application No.	Class	Application Date
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
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
- 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



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III. 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.	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