



Date: July, 14, 2022

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

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

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

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

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

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

Kindly take the information on record.

Yours faithfully,  
For Max India Limited

Pankaj Chawla  
Company Secretary

Encl:

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

MAX INDIA LIMITED (Formerly “Advaita Allied Health Service Limited” )  
CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



**MAX INDIA LIMITED**

**SYNOPSIS OF THE SCHEME OF REDUCTION OF SHARE CAPITAL**

1. Max India Limited is a listed company, with the equity shares listed on NSE and BSE.
2. With the intent to give its shareholders an exit option through an appropriate mechanism, the Company is undertaking a scheme of capital reduction, under Section 66 of the Companies Act, 2013.
3. Pursuant to the said scheme, **capital reduction of upto a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital of the Company) of par value of INR 10/- each, for a consideration ("Exit Price") of INR 85 per share, based on the Equity Shares offered by the Eligible Shareholders, appearing as on the record date.**
4. The participation by the Eligible Shareholders in the **Scheme is voluntary and upon the Scheme becoming effective, the paid-up equity share capital of the Company as on the Record Date shall stand reduced, depending upon the no. of shareholders of the Company who tender their shares for the capital reduction.** While determining Eligible Shareholders, those members belonging to the category of Promoter and Promoter Group shall be excluded.
5. The Company shall dispatch a notice ("**Option Notice**") to each Eligible Shareholder, providing such Eligible Shareholder the option to tender their shares for cancellation. The Option Notice shall contain details of information to be provided by the Eligible Shareholders, desirous of tendering their shares for cancellation. For tendering of shares by the Eligible Shareholders, the Company shall provide a tender period of 10 working days.
6. Eligible Shareholders' can choose to participate, in part or in full, and get cash in lieu of the Equity Shares cancelled under the capital reduction or they may choose not to participate and continue as shareholders of the Company.
7. Reduction and the consequent cancellation of the Equity Share Capital of the Company as herein above, shall be affected as per the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 and rules and regulations made there under.

**For Max India Limited**

A handwritten signature in blue ink, appearing to read "Pankaj", is written over a blue horizontal line.

**Pankaj Chawla**  
**Company Secretary**

**Date: July 14, 2022**

**Place: Noida**

**MAX INDIA LIMITED (Formerly "Advaita Allied Health Service Limited" )**

CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

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

CORAM:

SMT. ANURADHA SANJAY BHATIA,  
MEMBER (T)

SMT. SUCHITRA KANUPARTHI,  
MEMBER (J)

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

NAME OF THE PARTIES: Max India Limited

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

**ORDER**

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

Sd/-

ANURADHA SANJAY BHATIA  
Member(Technical)

Sd/-

SUCHITRA KANUPARTHI  
Member(Judicial)

/P/



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

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



IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT No.V, MUMBAI BENCH  
COMPANY PETITION NO. 344 of 2021

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

AND

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

**Max India Limited**

**(Formerly “Advaita Allied Health Services Limited”)**

a company incorporated under the provisions of, Companies Act, 2013 having its registered address, at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai -400018, CIN No: L74999MH2019PLC320039.

.....*The Petitioner Company*

**Order Delivered On: 08.06.2022**

**Coram:**

Hon’ble Suchitra Kanuparthi

: Member (Judicial)

Hon’ble Anuradha Sanjay Bhatia

: Member (Technical)





*Appearance (through video conferencing)*

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

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

*Per: Anuradha Sanjay Bhatia, Member (Technical)*

**ORDER**

1. The Court convened by video-conference.
2. Heard Learned Counsel for the Petitioner Company and the representative from the Regional Director (WR). No objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.
3. By virtue of Article 56 of the Articles of Association of the Petitioner Company, it is provided that the Petitioner Company may in general meeting reduce its share capital. The relevant extract of the said article is produced as under:

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





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

4. The learned counsel for the Petitioner Company submits that this Petition is for confirmation of special resolution passed by the members of the Petitioner Company for capital reduction for cancellation of up to a maximum of 1,07,57,252 (One Crore Seven Lakh Fifty Seven Thousand Two Hundred Fifty Two) equity shares, *i.e.* approximately 20% of issued equity share capital of Petitioner Company of face value of INR 10/- each, for a consideration of INR 85/- (Rupees Eighty Five) per share, based on the equity shares to be offered by the Eligible Shareholders to the Petitioner Company for cancellation, at their option. The said special resolution was approved by requisite majority on 29 July 2021 through the postal ballot process.
5. The Learned Counsel for the Petitioner Company states that the rational for reduction is as follows;
  - I. In April 2019, erstwhile Max India Limited (Formerly Taurus Ventures Limited) had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa for its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Petitioner Company, an exit option through an appropriate mechanism.
  - II. Pursuant to the listing of equity shares of the Petitioner Company, and in line with its above intention to give shareholders of erstwhile Max India Limited, an exit option through an appropriate mechanism, the Petitioner Company is undertaking





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

- III. Subject to the provisions of this Scheme, the capital reduction is for cancellation of up to a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares to be offered by the Eligible Shareholders. The maximum cash that is sought to be utilized for the capital reduction is INR 91,43,66,420 (Rupees Ninety One Crores Forty Three Lakhs Sixty Six Thousand Four Hundred And Twenty only) [viz. 1,07,57,252 Equity Shares x INR 85 per Equity Share].
- IV. The Promoter/ Promoter Group has confirmed to the Petitioner Company that they shall not participate in the capital reduction, so as to enable maximum cash availability for the respective public shareholders, who wish to exit the Petitioner Company. This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for exit to Max India's shareholders. Accordingly, this reduction of Equity Share capital is being undertaken since the Petitioner Company is committed to offer an exit opportunity to those shareholders, who may not be keen to participate in Max India's growth story.
- V. Eligible Shareholders can choose to participate in capital reduction and get cash in lieu of the Equity Shares tendered, or





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

5. **Consideration** –

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

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

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







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

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

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





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





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





	<p><i>to place on record as to how to present Scheme is not circumvent the provisions of the Section 68.</i></p>	<p>Company submits as under:</p> <p>2.As per the provisions of the Companies Act, 2013 (“<b>the Act</b>”), a company having a share capital, by passing a special resolution and subject to confirmation by the Tribunal, is entitled to reduce it’s share capital in any manner as it so desires.</p> <p>3.The provisions of the Act have prescribed separate procedures for buy-back as well as reduction of share capital. The provision under Section 66(6) explicitly provides for exclusion of the section for the purposes of buy-back of its own securities by any company. It is open for the Petitioner Company to follow either the procedure under Section 66 or under Section 68 of the Act.</p>
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		<p>Section 66 provides for a detailed procedure to reduce the share capital in any manner. Further, in accordance with Section 69 of the Act, in case of a buy-back, a sum equal to the nominal value of the shares so purchased has to be transferred to the Capital Redemption Reserve whereas in the present case there is a capital reduction for cancellation of up to a maximum of 1,07,57,252 (One Crore Seven Lakh Fifty Seven Thousand Two Hundred Fifty Two) equity shares, i.e. approximately 20% of issued equity share capital of Petitioner Company of face value of INR 10/- each, for a consideration of INR 85/- (Rupees Eighty Five) per share, based on the equity shares to be offered</p>
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		<p>by the Eligible Shareholders to the Petitioner Company for cancellation, at their option. Therefore, the contentions of the Regional Director are contrary to the prevailing legal position. In this regard, reliance is placed on the following rulings where similar observations were raised by the Regional Director and the Hon'ble High Court/NCLT were pleased to allow reduction of share capital as a procedure under Section 66;</p> <ol style="list-style-type: none"><li>a. Decision of NCLT Mumbai Bench in CP No. 1188 of 2020 in the matter of Earnest Towers Private Limited dated 24.08.2021.</li><li>b. Decision of High Court of Bombay in Company Petition</li></ol>
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		<p>No. 801 of 2005 in Company Application No. 620 of 2005 in the matter of Kalyani Thermal Systems Limited dated 23.12.2005.</p> <p>c. Decisions of NCLT Mumbai Bench in CP No. 4514 of 2019 in the matter of Lily Realty Private limited dated 10.03.2021.</p> <p>d. Decision of High Court of Bombay in Company Scheme Petition No. 434 of 2014 connected with Company Summons for direction no. 396 of 2014 dated 28.04.2015.</p> <p>In view of the above, the Petitioner Company confirms that the present Scheme is not circumventing the provisions of</p>
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		<p>the Section 68. Copies of the Judgements are annexed as “Annexure -A” to the Affidavit-in-Rejoinder.</p> <p>Further, we would like to draw your attention to Section 68 of the Act, reproduced below for your reference, which empowers a company to buy-back its shares from its shareholders, and specifies the sources which a company may use to buy-back its shares.</p> <p>“68 (1) Notwithstanding anything contained in this Act, but subject to the provisions of sub-section (2), a company may purchase its own shares or other specified securities (hereinafter referred to as buy-back) out of—</p> <p>(a) its free reserves;</p> <p>(b) the securities premium account; or</p>
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		<p>(c) the proceeds of the issue of any shares or other specified securities”</p> <p>Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.</p> <p>68(2)(c) No company shall purchase its own shares or other specified securities under sub-section (1), unless the buy-back is twenty-five per cent or less of the aggregate of paid-up capital and free reserves of the company:”</p> <p>Accordingly, as per Section 68(1) of the Act, a company can buy-back its shares only using free reserves, securities pre-</p>
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		<p>mium or proceeds from issue of shares (except proceeds of an earlier issue of the same kind of shares or same kind of other specified securities).</p> <p>However, in this instance, it may be noted that the Petitioner Company's current paid up capital and free reserves (including securities premium) are not sufficient for undertaking a buyback in accordance with the provisions of Act. Further, there are no proceeds available from any issue of shares which can be utilised for buying back shares of the Petitioner Company as permissible under Act. In light of the consideration proposed and the number of shares proposed to be cancelled, as mentioned earlier, the buy-back of shares under section 68 of the Act, is</p>
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		<p>not feasible. Accordingly, in order to fulfil the commitment extended by erstwhile Max India Limited to its shareholders, to provide an exit option through an appropriate mechanism, and considering its inability to undertake a buy-back of shares, the Petitioner Company has proposed to undertake a reduction of capital through a Scheme under Section 66 of the Companies Act.</p>
7 (D, E, F)	<p><i>D)It is respectfully submitted that, the petitioner Company is proposing to reduce Rs 53,78,62,610/- divided into 5,37,86,261 equity shares of Rs 10/- each to Rs 43,02,90,090/- divided into 4,30,29,009 Equity Shares of Rs 10/- each by cancelling and extinguish paid-up equity share capital up to a maximum of Rs 10,75,72,520 divided into 1, 07,57,252 Equity Shares of Rs 10/- each held by</i></p>	<p>1.In so far as the observation made in Paragraph 7 (D) (E) and (F) of the said Report is concerned the Petitioner Company submits as under: 2.In April 2019, erstwhile Max India Limited (Since dissolved) had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa for-</p>





<p><i>public shareholders of the Company, other than the promoters. In this regard it is submitted that;</i></p> <p><i>E)The proposed reduction of Share Capital is selective reduction as the Petitioner has proposed the reduction of shares of the public shareholders only other than promoter;</i></p> <p><i>F)The Petitioner Company to place on record the reasons for such selective reduction with full facts</i></p>	<p>its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Petitioner Company, an exit option through an appropriate mechanism. Pursuant to the composite scheme of amalgamation and arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Max India (formerly known as Advaita Allied Health Services Limited) and their respective shareholders and creditors under the Companies Act, 2013, approved by National Company Law Tribunal vide its order dated January 17, 2020, the whole of the Allied Health and Associated Activities</p>
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		<p>Undertaking (which included the proceeds from the divestment of Max Bupa Health Insurance Company Limited (“<b>Max Bupa</b>”)), under the Composite Scheme, has been demerged from the erstwhile Max India Limited and vested into the Petitioner Company with effect from the appointed date of the Composite Scheme i.e. February 1, 2019.</p> <p>3. Pursuant to the listing of equity shares of the Petitioner Company, and in line with the above intention to give its shareholders an exit option through an appropriate mechanism, the Petitioner Company is undertaking a scheme of capital reduction, under Section 66 of the Act. The Promoter/ Promoter Group has confirmed to</p>
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		<p>the Petitioner Company that it shall not participate in the capital reduction, so as to enable maximum cash availability for the respective public shareholders, who wish to exit the Petitioner Company. This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for exit to Petitioner Company's shareholders. Accordingly, this reduction of Equity Share capital of Petitioner Company, is being undertaken since the Petitioner Company is committed to offer an exit opportunity to those shareholders, who may not be keen to participate in Petitioner Company's growth story.</p>
	<p><i>G) That the applicant Company has sent notices by email for obtaining</i></p>	<p>1. In so far as the observation made in Paragraph 7</p>





<p><i>consent of shareholders by postal ballot. The Company has sent notices to shareholders by email to those shareholders whose email addresses are available. The Petitioner Company to place on record as to how many no. of shareholders are not having email id and how the company has sent notices to those shareholders.</i></p>	<p>(G) of the said Report is concerned, the Petitioner Company submits that the Ministry of Corporate Affairs, Government of India (the “MCA”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No.33 /2020 dated September 28, 2020 and General Circular No.39 /2020 dated December 31, 2020 (the “MCA Circulars”) (Copies enclosed as <b>Annexure B</b> to the Affidavit -in-Rejoinder), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, has allowed the companies to</p>
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		<p>take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.</p> <p>2.Relevant extract of the MCA Circular no.17/2020 dated April 13, 2020 is re-produced as under:</p> <p><i>“(i) Manner and mode of issue of notices to the members before convening the general meeting:</i></p> <p><i>A. For companies which are required to provide</i></p>
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		<p><i>the facility of e-voting under the Act, or any other company which has opted for such facility</i></p> <p><i>I. In view of the present circumstances. in accordance with the provisions of rule 18 of the Companies (Management and Administration) Rules, 2014 (the rules), the notices to members may be given only through e-mails registered with the company or with the depository participant/depository.</i></p> <p><i>II. While publishing the public notice as required under rule 20(4)(v) of</i></p>
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		<p><i>the rules, the following matters shall also be stated. namely –</i></p> <p><i>a. a statement that the EGM has been convened through VC or OAVM in compliance with applicable provisions of the Act read with General Circular 14/2020, dated 8th April, 2020 and this Circular;</i></p> <p><i>b. the date and time of the EGM through VC or OAVM:</i></p> <p><i>c. availability of notice of the meeting on the website of the company and</i></p>
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		<p><i>the stock exchange.</i></p> <p><i>d. the manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting;</i></p> <p><i>e. the manner in which the members who have not registered their email addresses with the company can get the same registered with the company,</i></p>
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		<p><i>f. any other detail considered necessary by the company”</i></p> <p>The aforesaid provisions are <i>mutatis mutandis</i> applicable while taking shareholders’ approval through Postal Ballot Process.</p> <p>3. In accordance with the said MCA Circulars, the postal ballot notice was sent in electronic mode to 31,179 members (out of total 35,382 members) whose e-mail address were registered with the Petitioner Company or the Depository Participant(s). Pursuant to the requirements of Act, the Notice of Postal Ballot and Remote E-voting Information (“Notice”) was published in Business Standard (English Newspaper with wide</p>
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		<p>circulation) and Navshakti (Marathi Newspaper) (Copies enclosed as <b>Annexure C</b> to the Affidavit-in-Rejoinder) for the information of all members (which includes 4203 members whose email ids were not registered with the Company) stating following facts that:</p> <p>4. In light of the COVID-19 crisis and in accordance with Section 110 of the Companies Act and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated to the members. However, it was clarified that all the persons who are members of the Petitioner Company as on record date/cut-off date</p>
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		<p>(including those members who may not have received this Notice due to non-registration of their email IDs with the Petitioner Company or with the depositories) shall be entitled to vote in relation to the resolution specified in this Notice.</p> <p>5.The entire shareholding of the Petitioner Company has been in demat mode. Therefore, the shareholders whose email ids are not registered with the depositories, are requested to kindly register their email ids with their respective depository participants (DP) and send a scanned copy of client master to <a href="mailto:info@masserv.com">info@masserv.com</a> for procuring user id and password for</p>
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		<p>e-voting for the resolution set out in this postal ballot notice.</p> <p>6. Any member who does not receive the Notice may obtain the same by sending an email at <a href="mailto:info@masserv.com">info@masserv.com</a>. The same can also be downloaded from the Petitioner Company's website: <a href="http://www.max-india.com">www.max-india.com</a>. Please treat this Notice as our attempt to reach all our members who have missed or not received other communication on this subject matter and intend to participate in the proposed remote e-voting.</p>
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6. In response to the Report of the Regional Director the Petitioner Company has filed affidavit in rejoinder and have given necessary clarifications to the observations made by the Regional Director.





7. The Petitioner Company to publish notices about registration of order by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely "*Business Standard*" in English language and translation thereof in "*Navshakti*" in Marathi language both having circulation in the State of Maharashtra within 30 days of registration.
8. The Petitioner Company undertakes to file the certified copy of the order duly certified by the Designated Registrar of this Tribunal with the Registrar of Companies within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.
9. All concerned regulatory authorities to act on production of certified copy of the order to be issued on demand by the Designated Registrar of this Tribunal.
10. The Company Petition is allowed.

**ORDER**

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







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

Sd/-

**Anuradha Sanjay Bhatia**  
Member (Technical)

Sd/-

**Suchitra Kanuparthi**  
Member (Judicial)



Certified True Copy \_\_\_\_\_  
Date of Application 8/6/22  
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Copy prepared on 12/7/22  
Copy Issued on 12/7/22

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