

February 26, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol: MAXHEALTH

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Approval of Scheme of Amalgamation between ALPS Hospital Limited & Max Hospitals and Allied Services Limited

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is in reference to our earlier intimations dated May 16, 2022 & July 30, 2024 wherein we had informed that the Board of Directors of ALPS Hospital Limited (“ALPS”) and Max Hospitals and Allied Services Limited (“MHASL”), wholly owned subsidiaries of the Company, at their respective meetings held on May 16, 2022 had approved the Scheme of Amalgamation under the provisions of sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL (“Scheme”).

In this regard, we wish to inform that the Company has received a communication from MHASL on February 25, 2025 at 6.22 pm (IST) informing the receipt of Order dated February 25, 2025, from Hon’ble National Company Law Tribunal, Mumbai Bench sanctioning the Scheme, with an Appointed Date of April 1, 2024. A copy of said Order is enclosed as **Annexure**.

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**

Dhiraj Aroraa
SVP - Company Secretary and Compliance Officer

Encl.: As above

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT II

CP (CAA) No. 273/MB/2023

IN

CA (CAA) No. 170/MB/2022

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the
Companies Act, 2013, read with Companies
(Compromises, Arrangements & Amalgamations),
Rules 2016.

And

In the matter of Scheme of Amalgamation

among

Alps Hospital Limited

(‘Transferor Company’ or ‘Petitioner Company 1’)

And

Max Hospitals and Allied Services Limited

(‘Transferee Company’ or ‘Petitioner Company 2’)

And

their respective Shareholders and Creditors

IN THE MATTER OF:

ALPS HOSPITAL LIMITED

(CIN NO. U74899MH1989PLC357940) ...Petitioner Company 1 /

Transferor Company

MAX HOSPITALS AND ALLIED SERVICES LIMITED

(CIN NO. U85191MH2014PLC255294) ... Petitioner Company 2

/Transferee Company

Pronounced: 25.02.2025.

CORAM:

**HON'BLE ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

**HON'BLE K. R. SAJI KUMAR
MEMBER (JUDICIAL)**

Appearances:

For the Applicant: Adv. Alok Kumar Kuchhal

ORDER

Per: Coram

1. This is an Application for approval of a Scheme of Amalgamation of Alps Hospital Limited (Applicant Company 1/ Transferor Company) with Max Hospital Limited (Applicant Company 2/ Transferee Company) and their respective Shareholders under Section 230-232 of the Companies Act, 2013 (Act), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules) and in compliance with the provisions of the Income-Tax Act, 1961.
2. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company and the Transferee Company are wholly owned subsidiaries of Max Healthcare Institute Limited and are the closely held companies.
3. The Ld. Counsel for the Petitioner Companies further submits that Board of Directors of Transferor Company and Transferee company in their respective meetings held on **16.05.2022** have approved the said Scheme.
4. It is also submitted that the Appointed Date of the Scheme was originally approved as 01.04. 2021. However, since the appointed date mentioned in

the Scheme has now become ante-dated, the Board of Directors of both the Transferor Company and the Transferee Company, in their respective Board Meetings, dated 30.07.2024 have revised the Appointed Date from 01.04.2021 to 01.04.2024 and had filed the same under affidavit dated 01.08.2024.

5. The Ld. Counsel for the Petitioner Companies further submits that the Amalgamation would be in the best interest of the shareholders of the respective parties to the Scheme and shall not in any manner be prejudicial to the interests of the concerned shareholders or the creditors or general public at large. The **rationale and benefits** of the Scheme are as under:

- a) The amalgamated entity will have larger scale and improved financial strength to further its business objective and improve its performance and proliferation in the territory it is operating.*
- b) It will enable optimal utilisation of the available resources and yield direct and indirect benefits to the amalgamated entity due to synergies, market access, unified platform for growth and cost effectiveness.*
- c) The amalgamation will result in the formation of stronger operating company with a larger asset and capital base having greater capacity for expanding its area of operations more efficiently and competitively and raising and accessing funds for growth and expansion of its business/bed capacity on more favorable terms This in turn shall aid in strengthening the position of the merged entity by enabling it to harness and*

optimize the synergies of the companies and capitalize on future growth potential.

d) The Scheme will also lead to simplification of the operating structure and reduction in complexities resulting in improved governance through elimination of related party transactions, smoother flow of funds, faster consolidation of financial information and better oversight by the Board & management of the combined entity.

e) This merger is proposed to the advantage of the said Companies and will have beneficial results for the said Companies, their shareholders and all concerned.

6. The Ld. Counsel for the Petitioner Companies submits that pursuant to the NCLT Order in C.A. (CAA) 170 (MB) / 2022 dated 16.06.2023 (**NCLT 1st Motion Order**), the meetings of the **Shareholders** and **Creditors were dispensed with**. (*Copy of NCLT Order in C.A. (CAA) 170 (MB)/2022 is annexed to the Petition at Annexure 18 - Pg. No. 480 to 489*).

7. It is further submits that pursuant to the NCLT 1st Motion Order, Petitioner Companies have served notices upon the Central Government through (i) the office of Regional Director (Western region), Ministry of Corporate Affairs, Mumbai and (ii) concerned Registrar of Companies (iii) concerned Income-Tax Authority (iv) concerned GST Authorities. Further, Transferor Company has also served notice upon Official Liquidator pursuant to said NCLT 1st Motion Order.

8. The Ld. Counsel for the Petitioner Companies submits that the Company Petition i.e., CP (CAA) 273(MB) OF 2023, was admitted by the Bench *vide* Order Dated 26.10.2023.
9. It is also submitted that the **OFFICIAL LIQUIDATOR**, attached to the BOMBAY HIGH COURT, MUMBAI BENCH, has filed **Report (OL Report) Dated 11.03.2023** with the NCLT and served a copy upon the Petitioner Companies and it is observed that **there are no adverse comments / observations in the said OL Report** and the observations which were made in the OL Report were replied by the petitioner company in the affidavit submitted by the Petitioner Companies.
10. The Ld. Counsel for the Petitioner Companies submits that the **Registrar of Companies, Mumbai** (ROC Mumbai) has filed **ROC Report dated 05.12.023** with the **Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai** (RD Mumbai) and served a copy upon the Petitioner Companies and it is observed that **there are no any adverse comments/ observations in the said ROC Report**. The standard observations made by ROC Mumbai are dealt with by the Petitioner Companies by way of filing the REJOINDER to the RD REPORT in detail and provided due undertakings to that effect.
11. It is also submitted that the **RD Mumbai** has filed **RD Report dated 06.03.2024** with the NCLT and served a copy upon the Petitioner Companies.
12. It is submitted that the RD Mumbai has made the standard observations in its report especially seeking the undertakings of the Petitioner Companies on certain points as per the said report. It is observed that the Petitioner

Companies have filed the rejoinder *vide* diary no. 2709138088802023/3 on 09.05.2024 with the Bench and provided undertakings on all the points raised by the RD Mumbai, ROC Mumbai and OL Mumbai which are summarised in the table below:

| <i>Observations as per the RD Report – Dt. 06-03-2024.</i> | <i>Rejoinder on Affidavit / Undertaking(s) by the Petitioner Companies as per the Additional Affidavit(s) filed with NCLT.</i> |
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| <i>1. Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i> | <i>The petitioner companies undertake to comply with section 232(3)(i) of the Act. Therefore, where the transferor companies are dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against the fees payable by the transferee company on its authorised capital on sanctioning the scheme.</i> |
| <i>2. In addition to compliance of AS-14 (IND AS- 103) the transferor and the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as A -5 (IND AS 8) etc.</i> | <i>The transferor company undertakes to pass such accounting entries which are necessary in connection with the scheme in addition to compliance of AS-14 (IND AS -103). The same is expressly mentioned in Para 6 of the Scheme.</i> |

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| <p><i>3. Appointed Date and Effective Date:</i></p> <p><i>Compliance of Circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p> | <p><i>The decision to choose an appointed date is purely a commercial and a business decision. The Company is free to choose the appointed date to suit as per its business requirement and the decision of choosing an appointed date is the calculated business decision of the Company.</i></p> <p><i>Therefore, there is no ambiguity in mentioning the appointed date in terms of provisions of section 232 6) and the appointed date is clearly mentioned as 01.04.2021 from which date, the scheme will become effective.</i></p> <p><i>Further, the Board of Directors of Transferor Company and Transferee Company vide their Board meetings dated 30.07.2024 approved/accorded change of Appointed Date from 01.04.2021 to 01.04.2024 as disclosed in the Affidavit dated 02.08.2024.</i></p> |
| <p><i>4. The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per</i></p> | <p><i>The NCLT had already decided on the issue of meetings vide order dated 16.06.2023.</i></p> |

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| <i>Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes therefore are duly placed before the Tribunal</i> | |
| <i>5.The Petitioner/Transferor Company No. 1 and Transferee Company under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect</i> | <i>The petitioner companies have already served notice to the concerned authorities. The Compliance affidavit proving service of notice to the regulatory authorities has been filed before the Hon'ble Tribunal on 14.07.2023.</i> |
| <i>6. Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor company and transferee company shall ensure compliance with all the provisions of the Income Tax Act, and the Rules thereunder.</i> | <i>The Income-tax Department has been duly notified under section 230(5) of the Companies Act, 2013 and has expressed no objection to the proposed scheme.</i> |

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| <i>7. The Transferor Company and Transferee Company shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required</i> | <i>There is no sectoral regulator for Transferee Company and Transferor Company.</i> |
| <i>8. The Transferor company and Transferee company undertake to comply with directions of the I.T. Department and GST department if any</i> | <i>The Transferor company and Transferee company have consistently followed the directions of all government, statutory, and regulatory authorities and commits to continue complying with any future directions from the concerned authorities.</i> |
| <i>9. It is observed from latest MGT-7 for the year ending 31.03.2022 filed by the Transferor Company that Transferor company has following corporate body shareholders having more than 10% shareholding, but form Ben- 2 has not been filed:</i> | <i>No individual holds majority stake in the holding company of Transferor Company, therefore there is no significant beneficial owner in the company hence filing of BEN-2 is not applicable.</i> |
| <i>10. The Hon'ble NCLT may direct the Petitioners to clarify whether the Income Tax Department has properly assessed the increase of share capital from time to time as per Section 68 of the Income Tax Act, 1961 and</i> | <i>The petitioners have already been served the Notice u/s 230(5) of the Act and the Income-Tax Department has expressed no objections to the proposed scheme.</i> |

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| <i>payment of income Tax by existing shareholders.</i> | |
| <u>ROC REPORT OBSERVATIONS</u> | |
| <i>Observations as per the ROC Report for the Transferor Company – Dt. 05-12-2023.</i> | <i>Undertakings and explanations given by the Transferor Company on affidavit in response to the RD Report.</i> |
| <i>1. It's observed with respect to the Memorandum of Association of the Company the Registered Office of the Company has been shifted from ROC (Delhi) to ROC (Maharashtra) and altered memorandum of association has not been furnished regarding the same which is violation of section 15 of the Companies Act, 2013.</i> | <i>The altered Memorandum of Association of the Transferor Company was duly reported to the ROC in the e-form MGT-14 filed vide SRN: R98008394 dated 11/02/2021.</i> |
| <i>2. It has been observed with respect to the balance sheet as at 31st March 2021 Total equity of the company is 3,474.1 Lakh which suddenly increased to 11,148.5 Lakhs as at 31st March 2022 this is only for information while considering the scheme.</i> | <i>No response is required from the petitioners.</i> |
| <i>3. Balance sheet 2021-22 being in XBLR Format, Therefore, Financial</i> | <i>Yes, the undertaking is given to that effect. Related party include</i> |

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| <p><i>of year 2020-21 is being verified at the Company is having Non-Current Financial assets. Loans given to Gujman Modi Limited & Research cube for Business Operations and general purpose of rupees 51.95 Crore as at 31st December 2020. However, it is not disclosed as per AS 18 as it made thus attract a violation of AS 18 read with section 129 and 143 of the Companies Act to 2013</i></p> | <p><i>associates, joint ventures, key management personnel. However, in the case of Gujmal Modi Limited & Research Cube (GM&RC), which operates as trust, is managed independently by its trustees and is not considered as a related party to the Transferor Company.</i></p> |
| <p><i>4. It is been observed that with respect to Note 10(ii) of Notes forming part of financial statements as at 31st March,2021, 31st December,2020 under the Head Cash & Cash Equivalents, Cash-in hand is Rs. 10,00,000 at at 31st March,2021, Rs 5,00,000 as at December, 2021 and Rs. 3,00,000 as at 31st December, 2020 and this is for Information</i></p> | <p><i>No response is required from the petitioners.</i></p> |
| <p><i>5. MGT 6 is filed but GNL 1 is not filed yet. The company also has 5 open charges CHG 1 has filed for the same.</i></p> | <p><i>There are five open changes and CHG-1 has been filed for the same, the Transferor Company has obtained No Objection Certificate (NOC) from Secured Creditors which was also attached with the main</i></p> |

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| | <i>application before this Hon'ble Tribunal.</i> |
| <i>Observations as per the ROC Report for the Transferee Company – Dt. 05-12-2023.</i> | <i>Undertakings and explanations given by the Transferee Company on affidavit in response to the RD Report</i> |
| <i>1. It has been observed that with respect to Part A of the Scheme of Amalgamation, The Appointed Date is mentioned as 1-04-2021. However, the Board Meeting took place on 16-05-2022. That is one year after the Appointed date. This is only for Information.</i> | <i>The same point was raised previously in the RD observation, and a response has already been provided above.</i> |
| <i>2. It is observed with respect to The Memorandum of Association of the Company, the Name of the Company has been changed from Radiant Life Care Mumbai Pvt Ltd. to Max Hospitals and Allied Services Ltd. and the altered Memorandum of Association has not been furnished regarding the same which is in</i> | <i>The altered Memorandum of Association of the Transferee Company was duly reported to the ROC in the e-form MGT-14 filed vide SRN: T87122933 dated 14.03.2022</i> |

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| <i>violation of Section 15 of the Companies Act, 2013.</i> | |
| <i>3. As per Section 203 of the Companies Act, 2013 read with Rule 8 & Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Every listed company and every other Public Company or Private Company having a paid-up share capital of ten crore rupees or more shall have Whole-time Company Secretary as Key Managerial personnel (KMP). It is observed with respect to the Paid up Share Capital of the Company, 8,93,17,677 Equity Shares of Rs.10 each which is Rs. 89,31,76,770 which is more than the 10 Crores, hence it becomes mandatory for the Company to have a whole time Company Secretary. However as per the Signatory details, Secretary has not been</i> | <i>The Transferee Company has addressed this issue and has taken necessary measure in addressing the non-compliance of only one month and has already filed a compounding application under section 441 of the Act in e-form GNL-1 vide SRN: F94983582 dated 29/04/2024.</i> |

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| <p><i>appointed which may thus attract a violation of Section 203 of the Companies Act, 2013 read with Rule 8 & Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</i></p> | |
| <p>4. <i>It has been observed that with respect to Note 17(iv) of Notes forming part of the Financial statements as at 31st December 2021, 31st March 2021 and 31st December, 2020, under the Head Other Current Financial Liabilities, Others is mentioned as Rs. 14,75,00,000 for the year 31st March 2021, 31st December 2021 and 31st December 2020. However, the specific nature has not been made which is thus a violation of Schedule III read with Section 129 and 143 of the Companies Act, 2013.</i></p> <p>5. <i>Balance sheet 2021-22 being in XBLR Format, Therefore,</i></p> | <p><i>The Transferee Company follows accounting period from April to March and prepares the complete set of financial statements in compliance with requirements of applicable IND-AS and schedule III of the Companies Act, 2013 with detailed notes. Thus, all the disclosures along with detailed schedules are available in the Balance Sheet as at March 31st. However, as was required for merger application, we had shared provisional unaudited balance sheet for the period ended December 31, 2021 which contained only few schedules and did not carry any notes to the financial statements. It is further submitted that the Transferee</i></p> |

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| <i>Financials for the Year 2020-21 is being verified. as the Company is having Current Financial assets. Trade Receivables from Related Parties is of Rs. 7.55 Crore as at 31st December 2020. However, it is not disclosed as per AS 18 and it may thus attract a violation of AS 18 read with Section 129 and 143 of the Companies Act ,2013.</i> | <i>Company has complied with sections 129 and 143 of the Act.</i> |
| <i>6. MGT 6 has been filed</i> | <i>This point is only for information, it requires no reply from the Transferee Company.</i> |
| <i>7. Transferee company and Transferor company have not filed e-form GNL-1 with ROC</i> | <i>It is most respectfully submitted that Transferee Company has filed GNL-1 vide SRN F92939651 dated 1/03/2024.</i> |

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| <i>Observations as per the OL Report for the Transferee Company – Dt. 11-03-2022.</i> | <i>Explanations given by the Transferor Company on affidavit in response to the OL Report</i> |
| <i>1. There are dues amounting to Rs. 4,00,000 to MSME in the financial Statement as at 31.03.2022. Whether that amount</i> | <i>It is most pertinent to mention that its general business transaction and the office of OL has no role in that still to clarify further we would like to</i> |

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| <p><i>is paid to MSME or not? Or whether there is any dispute pending in relation to said amount? Company may also be required to produce a copy of MSME-1 filed with ROC.</i></p> | <p><i>mention that the Transferor Company has already cleared all of its MSME dues.</i></p> <p><i>The Company has also been compliant with the Provisions applicable to it and has filed Form MSME-1 for the relevant period. A Copy of the Form MSME-1 is being attached herewith as Annexure-2. (Page No.57 to 63 of the affidavit) A Copy of Auditor's Certificate certifying the satisfaction of dues of MSME Creditors has also been attached herewith as Annexure-3. (Page No.64 of the Affidavit)</i></p> |
| <p><i>2. The Transferor Company has several litigation pending before the District Commission Gurgaon and Income Tax Appellate Tribunal, the Hon'ble Tribunal may require the Transferor Company to give notice of the instant proposed merger to all who are parties to pending litigation to offer them an opportunity to represent against or for the merger</i></p> | <p><i>The Official Liquidator is erroneous in observing that the parties involved in the Legal Proceedings with the company should be served Notice of this Merger as they are not affected by this arrangement. Paragraph 9 of the Scheme of Amalgamation explicitly states that all legal proceedings pending against the Transferor Company would be assumed by the Transferee Company post amalgamation, and as such, the</i></p> |

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| | <i>rights of any party involved in these legal proceedings remain unaffected by the arrangement. Consequently, there is no necessity for the Transferor Company to serve notice to the involved parties.</i> |
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13. It is submitted that the litigation and / or cases pending before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Company would be assumed by the Transferee Company post Amalgamation and such, the rights of any party involved in these legal proceedings will be unaffected.

14. From the material on record, the Scheme of Amalgamation appears to be fair and reasonable and is compliant with the provision of law(s) and is not contrary to public policy. In view of the above, it is ordered that:

- a.** The clarifications and undertakings given by the Ld. Counsel for the Petitioner Companies against the observations made in the Regional Director's Report are taken on record.
- b.** Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) No. 273 /MB/2023 is made absolute in terms of prayer made therein.
- c.** The scheme is hereby sanctioned and the **Appointed Date** of the Scheme is sanctioned as **01.04.2024** as revised *vide* Board Meeting dated 30.07.2024.
- d.** The Transferor Company be dissolved without winding up.

- e.* The Authorised Share Capital of the Transferor Company(s) shall stand merged with the Transferee Company.
- f.* All the Transferor Company's liabilities including taxes and charges, if any, and duties of the Transferor Company, shall, pursuant to Section 232 of the Act be transferred to and become liabilities and duties of the Transferee Company.
- g.* The Transferee Company shall issue shares to the shareholders of the Transferor Company as per the share exchange ratio arrived at as per the valuation report provided in the Scheme.
- h.* Petitioner Company is directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, in E- Form INC-28 or any other form applicable as the case may be, within 30 days from the date of receipt of the Order duly certified by the Registry of this Tribunal.
- i.* All statutory authorities including any other concerned authorities to act on a certified copy of this Order along with the Scheme of Merger duly certified by the registry of the National Company Law Tribunal, Mumbai Bench.
- j.* Any interested person shall be at liberty to apply to the Tribunal in the matter for the necessary order/direction as may be required in the process of implementation of the Order in the eyes of law.
- k.* Transferee company to remain accountable for any kind of litigation or any other matter(s) of the transferor company(s) if any as may be arose in future after sanctioning of the scheme.
- l.* Any concerned authority(s) like RD, ROC, OL, Income-Tax Department and any other statutory authority(s) is at liberty to

approach this Tribunal for any clarification/directions under this Scheme as may be necessary in the eyes of law.

m. The Petitioner Company(s) to submit the Application for adjudication of stamp duty if any along with the copy of this Order and the Scheme duly authenticated by the Registry of the National Company Law Tribunal, Mumbai Bench, with the concerned Stamps Duty Adjudication Department within 30 days from the date of receipt of the certified copy of the Order, if applicable.

n. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the designated Registrar of this Tribunal.

15. Ordered accordingly.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)