

**DRAFT SCHEME OF REDUCTION OF CAPITAL**  
**BETWEEN**  
**BLUE PEARL TEXSPIN LIMITED**  
**(FORMERLY KNOWN AS E-WHA FOAM INDIA LIMITED)**  
**AND**  
**ITS SHAREHOLDERS**  
**UNDER SECTIONS 100 TO 105 OF THE COMPANIES ACT,**  
**1956**

The Scheme is divided into the following parts:


- (a) **Part I** deals with the Preamble;
- (b) **Part II** deals with Rationale and Salient Features of the Scheme;
- (c) **Part III** deals with the Definitions and Share Capital;
- (d) **Part IV** deals with cancellation of shares and adjustment of Debit balance in the Profit and Loss account of 'Blue Pearl Texspin Limited'
- (e) **Part V** deals with the General Clauses;

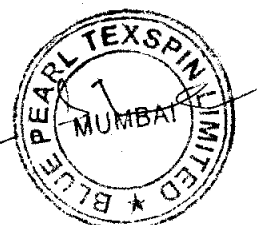
**PART I. - PREAMBLE**

**1. PREAMBLE**

Blue Pearl Texspin Limited (hereinafter referred to as BPTL or Company) a Listed Public Limited Company presently having its registered office situated at 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai-400009, Maharashtra and engaged inter alia in the business of Textile and related activities.

This Scheme provides for reduction of Share Capital under Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956

  
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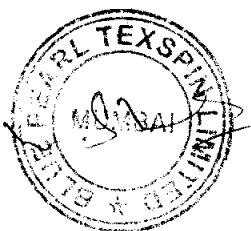


for undertaking financial restructuring and reconstruction of the Company whereby the Company would write off part of the debit balance in Profit and Loss account to the extent of Rs. 4,86,40,000/- (Rupees Four Crores Eighty Six Lacs Forty Thousand Only) i.e. by reduction of 95% on 51,20,000 Equity Shares of Rs. 10/- Each in the existing paid up Equity Share Capital of Rs. 5,12,00,000/- (Rupees Five Crores Twelve Lacs only) of the Company.

## **PART II – RATIONALE & SALIENT FEATURES**

### **2. RATIONALE:**

- 2.1 In view of the accumulated carry forward losses that the Company's Balance Sheet is reflecting and with the future prospect of growth and value addition to the shareholders, the Company has proposed to clean its books thereby enabling the Company to raise future resources considering the expansion programs that has been considered for development would need huge amount of investment both in terms of equity as well as debt.
- 2.2 Continuous Losses have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company.
- 2.3 This has given rise to the need to re-adjust the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts. The Company has evaluated the effect of this upon the Company's functioning and has carefully examined different options available to the Company. After detailed deliberations, the Board of Directors of the Company is of the view that reduction of capital in accordance with Section 100 of the Companies Act, 1956 is the only practical and economically efficient legal option available to the Company. In order to reflect its assets and liabilities at their real value and maximize its business value, the Company proposes to reduce the equity share capital of the Company in accordance with Section 100 of the Companies Act, 1956.

- 2.4 For ensuring that the financial statements of the Company reflect the real picture and the Capital which is lost is not continued to be shown on the face of balance sheet it is necessary to carry out reduction of capital of the Company.
- 2.5 The reduction of Capital in the manner proposed would enable the Company to have a rational capital structure which is commensurate with its remaining business and assets.

**SALIENT FEATURES OF THE SCHEME:**

This Scheme is presented as a Scheme of reduction of share capital of the Company pursuant to Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956. The salient features of the Scheme inter alia are as follows:-

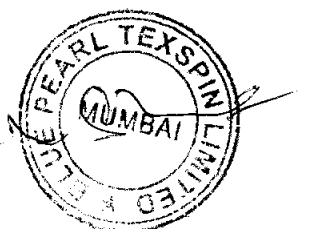
- 2.6 The Scheme provides for the reduction of the equity share capital of the Company pursuant to Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956.
- 2.7 The Scheme also provides for various other matters consequential, supplemental and/or otherwise integrally connected herewith.

**Part III – DEFINITION AND SHARE CAPITAL**

**3. DEFINITIONS:**


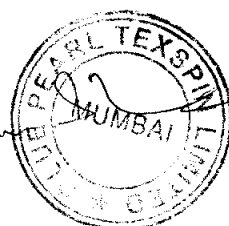
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 3.1 **Blue Pearl Texspin Limited**, (hereinafter referred to as “BPTL” or “Company”) means a Company incorporated under the Companies Act, 1956, on 06<sup>th</sup> November, 1992, in the name and style “E-Wha Foam India Limited” and subsequently the name of the Company was changed to 'Blue Pearl Texspin Limited' vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies on 08<sup>th</sup> November 2012, having its registered office at 32, Vyapar Bhavan,



P.D. Mello Road, Masjid Bunder (E), Mumbai- 400009. The Company's equity shares are listed on BSE Limited. The Company is presently engaged in the business of Textiles and related activities.

- 3.2 "The said Act" means the Companies Act, 1956 or any statutory modification or re – enactment thereof from time to time and notified Section of the new Companies Act, 2013 and rules made there under.
- 3.3 "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 3.4 "The Appointed Date" means 1<sup>st</sup> day of April, 2014 or such other date as the Hon'ble High Court at the judicature of Bombay may direct.
- 3.5 "The Effective Date" means the last date on which certified copy (ies) of the Order(s) of the Hon'ble High Court at judicature at Bombay sanctioning this Scheme of Arrangement is/ are filed with the Registrar of Companies, Mumbai, Maharashtra, by the Company.
- 3.6 "Record Date" means the date (s) to be decided by the Board of Directors of the Company for the purpose of giving effect to the orders of the Honorable High Court sanctioning the Scheme.
- 3.7 "Court or High Court" shall, for the purpose of this Scheme, means the Hon'ble High Court of Judicature at Bombay and the expression shall include, all the powers of the High Court under the Chapter V of the Act being vested on the National Company Law Tribunal constituted under Section 10 FB of the Companies Act, 1956, the National Company Law Tribunal and the provisions of the Act as applicable to the Scheme shall be construed accordingly.
- 3.8 "The Scheme" means this Scheme of arrangement for reconstruction/ restructuring of capital as provided herein in its present form or with any

modification(s) approved or imposed or directed by the any of the regulatory authorities and may be approved by the Hon'ble High Court of judicature at Bombay or National Company Law Tribunal as applicable.

3.9 "Stock Exchange" means the stock exchange on which the shares of the Company are listed.

3.10 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever.

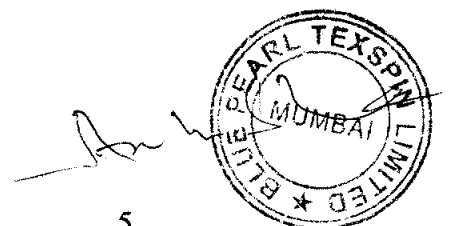
3.11 "Shareholders" "the Shareholders" and "Member" are used to denote the same meaning and are used interchangeably.

All terms and words not defined in the Scheme, shall unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Agreement and other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

## **OBJECTS AND CAPITAL STRUCTURE**

### **Main Object:**

- a) To carry on the business of manufacturers, importers, exporters and dealers in all types of polymer foams like polyathlene foam poly vinyl chloride foam, polyathlene foam, ethyleae vinyl acetate foam and rubber foam latex foam and any other type of foam.
- b) To carry on the business of exporters, importers, dealers, manufacturers, repairers of all types of rigid, semirigid, soft, hand, flexible, micro cellular, micro porous cellular, moncellulars, porous or any other types of foam in different



sizes and shapes like angles, pipes, hose net, red, sheet or any other shape.

- c) To carry on the business of purchase, sell, import, export, manufacture, repair or otherwise all types of sheets, rods, hoses, nets, pipes, purses, pouches, bags, jackets, tyos, games, clothes, rings, mats, sports wears, leisure wears, pillows, seals, chairs, doors, windows, tyres and any other articles or products made from foams of all types.

#### **Present Share Capital**

- a) The Authorized Share Capital of the Company is of Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each. The issued, Subscribed and Paid up Share Capital is of Rs. 5,12,00,000/- (Rupees Five Crores Twelve Lacs only) divided into 51,20,000 (Fifty One Lacs Twenty Thousands) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up.

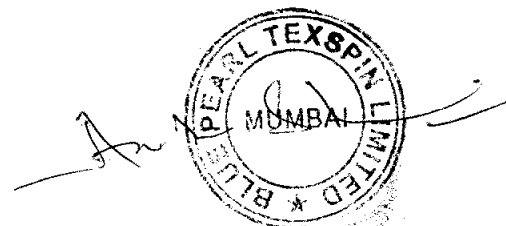
#### **PART IV**

#### **4. REDUCTION AND REORGANISATION OF SHARE CAPITAL AND ADJUSTMENT OF DEBIT BALANCE IN THE PROFIT AND LOSS ACCOUNT OF THE COMPANY:**

1. Notwithstanding anything contained in Section 100 to 105 of the Companies Act, 1956:

(a) Upon the Scheme coming into effect from the appointed date:

- i. By the effective date and after securing necessary approvals and permissions, the accumulated losses of Rs. 4,86,40,000/- (Rupees Four Crores Eighty Six Lacs Forty Thousand Only) of the Company is sought to be set off against the paid up capital of the Company with effect from the appointed date.



- II. The scheme seeks to reduce or otherwise alter the issued, subscribed and paid up capital of the company and the same will therefore remain altered as a result of the scheme.

On the effective date and after securing necessary approvals and permissions, the company shall reduce its fully paid up equity shares capital from Rs.5,12,00,000/- (Five Crore Twelve Lakh Only) divided into 51,20,000 ( Fifty One Lakh Twenty Thousand) Equity shares of Rs.10/- ( Ten Only) each to Rs.25,60,000/- ( Twenty Five Lakh Sixty Thousand Only) divided into 51,20,000 Equity Shares of Re 0.5/- each and thereafter consolidating each 20 equity shares of Re.0.5/- into one equity share of Rs.10/- each to make up 2,56,000 equity shares of Rs.10/-, where by 19/20th of share capital is extinguished out of total paid up capital of the company.

A shareholder who holding 100 Equity Shares of Rs.10/- each aggregating to Rs.1000/- shall hold ( after reduction) 5 no. of shares of Rs.10/- each aggregating to Rs.50/-. The revised structure of the share capital of the company shall be as specified in the below mentioned clause of the scheme. The company is not intending to call for any additional amount from any of the existing shareholders, after reduction of capital, as per the present scheme.

FOR BETTER UNDERSTANDING AND CLARITY AS SHARE HOLDER IN BLUE PEARL TEXSPIN LIMITED WILL BE HOLDING SHARES AS MENTIONED BELOW.

Sr. No.	Particulars	No Shares	Paid up Value per share Rs.	Total Value Rs.
1	Before Reduction	100	10	1000/-
2	After Reduction	100	0.5	50/-
3	After Consolidation	05	10	50/-


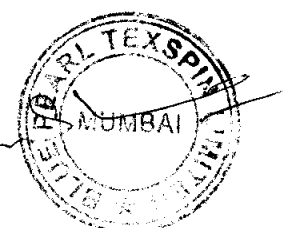
- III. The proposed restructuring of capital by reduction of capital under section 100 of the Companies Act, 1956 and section 61 of the Companies Act, 2013


shall be reflected in the books of accounts of the company in the following manner as on the effective date.

Sr. No.	Particulars	As on 31.03.2014	After Reduction and consolidation.
1	Authorized Share Capital a) No. of Shares b) Amount	1,00,00,000 Equity shares of Rs.10/- each. Rs.10,00,00,000/-	1,00,00,000 Equity shares of Rs.10/- each. Rs.10,00,00,000/-
2	Issued & Subscribed Share Capital a) No. of Shares b) Amount	51,20,000 Equity shares of Rs.10/- each. Rs.5,12,00,000/-	2,56,000 Equity Shares of Rs.10/- each. Rs.25,60,000/-
3	Paid up Share Capital a) No. of Shares b) Amount	51,20,000 Equity shares of Rs.10/- each. Rs.5,12,00,000/-	2,56,000 Equity Shares of Rs.10/- each. Rs.25,60,000/-
4	Profits and Loss Account (Debit Balance)	Rs. 5,21,32,671/-	Rs. 34,92,671/-


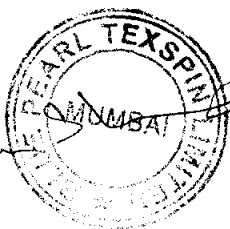
- IV. The Company acting through the committee of directors shall be empowered to advise the depository participant of the equity shareholders in dematerialised form, on the record date, the information of shareholding arising out of reorganization of capital pursuant to this Scheme, for substitution thereof or in lieu of the certificates of the equity shares held by them before such reorganization of capital.
- V. Those equity shareholders of the Company who continue to hold their equity shares in physical form as on the record date shall be issued fresh share certificates consequent upon the reorganization, of the capital. Their original share certificates shall be deemed to be cancelled and non-useable and not tradable on any stock exchange or otherwise from and after the record date. The new share certificates of Company issued pursuant to this Scheme shall be delivered to such equity shareholders



who holds their equity shares in physical form by registered post, irrespective of whether such equity shareholders surrender their old share certificates or not. The stock exchanges shall also be intimated, on the record date of the non-tradability of the original share certificates so that they can intimate the Company members by public notice displayed on the notice board and through electronic means.

- VI. upon the Scheme into effect, with the above reduction of share capital of the Company in accordance with the above clauses, 5120000 equity shares having a face value of Rs. 10/- each aggregating Rs. 5,12,00,000/- (Rupees Five Crores Twelve Lacs only) shall be reorganized into 256000 equity shares of Rs. 10/- each fully paid up aggregating Rs. 25,60,000/- (Rupees Twenty Five Lacs Sixty Thousands only). Consequently, every shareholders of Company whose name appears register of members on the record date shall be issued in total 256000 equity shares of the face value of Rs. 10/- each fully paid up held by them in the Company prior to Scheme.
- VII. the reduction in share capital account of the Company shall be effected as an integral part of the Scheme upon the order of the Honorable High Court sanctioning the Scheme coming into effect notwithstanding anything contained in the provisions of Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956 and such an order shall be deemed to be also the order under Section 102 of the act for purpose of confirming the reduction.
- VIII. Any fraction shares arising on account of reduction of Equity Share Capital shall be rounded off to the nearest integer, for example if shareholder will hold 15.4 shares after reconstruction of capital, it shall be rounded off to 15 shares and the 0.4 shares shall be ignored. However, if the shareholder will hold say 15.5 shares, it shall be rounded off to 16 shares. For the purpose of rounding off, in case it is required, then the promoters will offer their holdings for reduction to the nearest rounding off, so that post reduction, the Equity Share Capital of the Company shall remain at Rs. 25,60,000/- consisting of 2,56,000 fully paid up equity shares of Rs. 10/- each.
- IX. The provisions of this Section shall operate notwithstanding anything to the contrary in this Scheme.

**PART V**

**5. GENERAL CLAUSES**

**5.1 GENERAL TERMS AND CONDITIONS APPLICABLE TO THE ENTIRE SCHEME:**

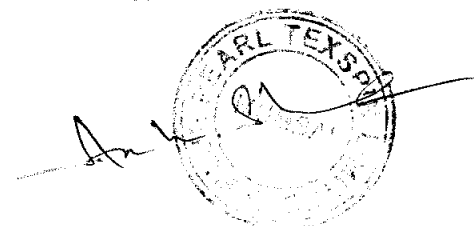
The Scheme confirms to all rules, regulation, guidelines etc, framed and issued by SEBI pursuant to SEBI Act, 1992 and securities contracts regulations act, 1956.

**5.2 EFFECT OF THE SCHEME:**

- a. It is clarified that the approval of the members of the Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of association of the Company as may be required under the Act.
- b. The proposed reconstruction/ restructuring of capital by reduction of paid up capital against accumulated losses shall be reflected in the books of accounts of the Company, on the effective date, in the following manner:

<b>Particulars</b>	<b>Prior capital to the Scheme of arrangement as on 31.03.2014 (audited)</b>	<b>Reduction of capital against "accumulated loss" as per Scheme</b>
Number of equity shares	5120000	256000
Value of each shares	Rs. 10/-	Rs. 10/-
Total paid up share capital	Rs. 5,12,00,000/-	Rs. 25,60,000/-
Reserves and Surplus	(5,21,32,671)	(34,92,671)

- c. The Scheme, which is only reduction of capital of the Company and it does not envisage transfer or vesting of any properties and/ or liabilities to or in favor of the Company.

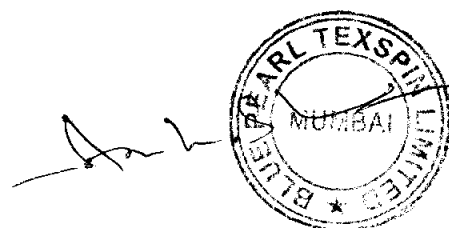


- d. The Scheme does not involve any conveyance of transfer of any property and consequently, the order of the Honorable High Court of Bombay approving the Scheme will not attract any stamp duty, under the Bombay Stamp Act, in this regard. The Company shall make all applications/petitions as may be required under Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956, to the High Court of judicature of Bombay, for obtaining the sanction of the Court of this Scheme of reduction of capital. Under Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956 and for such orders for carrying this Scheme into effect.

### **5.3 JUSTIFICATION OF THE SCHEME:**

- a. The accumulated losses of the Company as on 31<sup>st</sup> March, 2014 which amounted to Rs. (5,21,32,671) has wiped off almost the net worth of the Company. Even though the Company has been making profits in some prior year still the carry forward losses on balance sheet is making difficult for the Company to either raise new resources for expansion and modernization nor it can share the profits of the Company with its shareholders. The Company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed Scheme would enable the Company to show the actual financial position in its balance sheet to depict the representing assets value which in turn will enable it to approach for financial assistance in order to develop its business and thereby increase its net worth to enhance the stakeholders value.
- b. in view of the above, the Company is seeking to reconstruct/ restructure its capital by way of writing off its accumulated capital loss against the reduction of its paid up capital which is not represented by available assets.

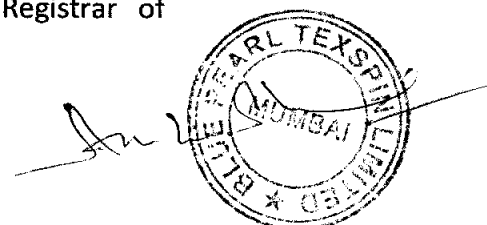
### **5.4 OBJECTS/ BENEFITS ARISING OUT OF THE SCHEME:**



- a. The Company has incurred heavy losses in past and has an eroded net worth. The Scheme after full implementation will result in making its net worth positive.
- b. The Scheme will enable the Company to overcome its financial difficulties and improve its working in the future.
- c. Once the Scheme is sanctioned it would enable the Company to share its future profits with its shareholders.
- d. The true financial statement of the Company would ensure Company to attract new source of avenue and in turn enhancement of its shareholders value.
- e. The Scheme will help the growth of the Company, which will be in the interest of its employees, shareholders, the national and state exchequer and the society in general: and
- f. The Scheme will facilitate the Company to expand and smoothen the business activities. The experience and expertise of the promoters will bring efficiency and professionalism in the management of the Company.

**5.5 THE SCHEME IS CONDITIONAL UPON AND SUBJECT TO:**

- a. The Scheme being agreed to by the respective requisite majorities of members of the Company as required under the Act and the requisite sanction and order of the High Court of judicature at Bombay or of such other authority having jurisdiction under law, being obtained.
- b. The requisite sanction and approvals including but not limited to in principal approvals, sanctions of any governmental authority, as may be required by law in respect of this Scheme being obtained: and
- c. The certified copy of the above order of the High Court of Judicature at Bombay sanctioning this Scheme being filed with the Registrar of Companies-Mumbai.



- d. The Company needs to obtain shareholders approval as required under Section 100 of the Companies Act, 1956 by passing a special resolution at its shareholders meeting for reduction of share capital. The proposed special resolution given hereunder as follows:

***“RESOLVED THAT pursuant to Article 10 of the Articles of Association of the Company, Section 100 to 104 and such other applicable provisions of the Companies Act, 1956, subject to the sanctions and approvals of the appropriate authorities as may be required, subject to the confirmation by the Hon’ble High Court of Bombay and subject to such terms, conditions or modifications if any, as may be prescribed by such authorities while granting such approvals, the shareholders of the Company be and hereby approve the reduction of the subscribed and paid up equity share capital of the Company from Rs. 51,20,000 Equity Shares of Rs. 10/- Each aggregating to Rs. 5,12,00,000/- (Rupees Five Crores Twelve Lacs) to Rs. 25,60,000/- (consisting of 256000 issued, subscribed and paid-up equity shares of Rs. 10/- each fully paid up) and cancelled equity share capital amounting to Rs. 4,86,40,000/- (Rupees Four Crores Eighty Six Lacs Forty Thousand Only) shall be utilized to write off the debit balance in the profit and Loss Account of the Company.”***

***“RESOLVED FURTHER THAT after the reduction of capital, the aggregate subscribed and paid up share capital of the Company reduced to Rs. 25,60,000/- (consisting of 256000 issued, subscribed and paid-up equity shares of Rs. 10/- each fully paid up).”***

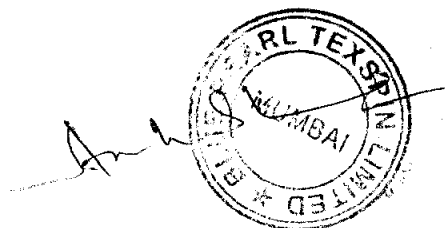
***“RESOLVED FURTHER THAT consequential amendments be made in the capital clause of the Memorandum of Association and the Articles of Association of the Company after the said reduction becomes operative and effective.”***

***“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may at their absolute discretion deem necessary or desirable for effectively implementation of the resolution and to settle any questions, difficulties or doubts that may arise in this regard as they may in their absolute discretion deem fit.”***

#### **5.6 COST, CHARGES AND EXPENSES:**

All past, present and future costs, charges, levies, duties, and expenses in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne by the Company and all of the above costs (including stamp duty, if any) shall be treated as costs relating to the Scheme.

#### **5.7 IMPACT OF THE SCHEME ON EMPLOYEES/ WORKERS:**



The Scheme shall not have any adverse impact on the employees and workers of the Company and they would in fact be generally benefitted as the infusion of fresh funds into the Company would help it to deploy the same in its business and thereby improve its financial position.

#### **5.8 IMPACT OF THE SCHEME ON CREDITORS/BANKS/FINANCIAL INSTITUTIONS**

The Scheme of reduction of capital will not affect any of the Company's creditors/ Banks/ Financial institutions. The Scheme does not provide any or arrangement with the creditors and shareholders except as provided in the Scheme. The Scheme will help the revival of the Company which will be in the interest of the employees, shareholders, national and state exchequer.

#### **5.9 LEGAL PROCEEDINGS:**


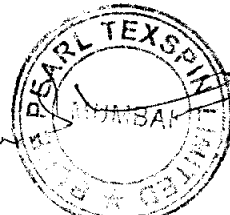
The Scheme would not affect any legal or other proceeding by or against the Company.

#### **5.10 APPLICATION TO THE HIGH COURT OF BOMBAY:**

The Scheme involves reduction of share capital as contemplated by Articles of association of the Company. Approval of the shareholders and of the Hon'ble High Court, Bombay pursuant to this Scheme under Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956 are being sought as a measure of legal compliance, transparency and prudence.

#### **5.11 MODIFICATIONS/ AMENDMENTS OF THE SCHEME:**

The Company by its Directors (including a committee of Directors constituted for this purpose), may affect or assent to any modification or amendment of the Scheme which the court and/ or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable by the Board of Directors of the Company

for setting any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme or otherwise as may be considered by the Board to be in the best interest of the Company and its members and to do all acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme.

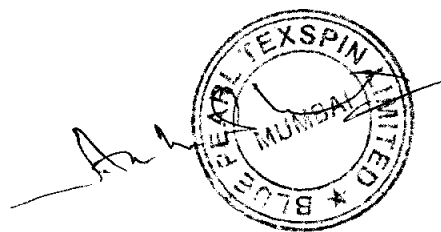
**5.12 THE SCHEME IS SPECIFICALLY CONDITIONAL UPON AND SUBJECT TO:**

- a. the approval of and agreement to the Scheme by the requisite majorities of such classes of persons of the Company as may be directed by the Hon'ble High Court, Bombay on the application made or directions under Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956 for calling meetings and necessary resolutions being passed under the said Act for the purpose.
- b. The sanction of the Hon'ble High Court, Bombay being obtained under Section 100 to 105 and other applicable provisions, if any, of the Companies Act, 1956 and any other applicable provisions, if any, by the Company.

**5.13 EFFECT OF NON RECEIPT OF APPROVALS/ SACTIONS**

- a. in the event of any of the aforesaid sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the High Court at Bombay and/ or the order or orders not being passed as aforesaid, the Scheme shall become null and void and Company shall bear and pay the costs, charges and expenses for/ or in connection with the Scheme.
- b. if, in the opinion of the board of directors of the Company, any part of the is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of other parts or provisions of the Scheme.

**5.14. CANCELLATION OF SHARES**



Upon this Scheme becoming finally effective, all the shareholders, if so required by the Company, shall surrender their shares certificates for cancellation thereof notwithstanding anything to the contrary, upon the issue of the new shares certificates in the Company to the shareholders whose names shall appear in the register of members of the Company on such Record Date fixed as aforesaid, the old share certificates held by them in the Company shall be deemed to have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, on and from the Record date. The Company may instead of requiring the surrender of the old share certificates, as above, directly issue and dispatch the new share certificates of the Company in lieu thereof. In the case of shares held in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the members of the Company, as consequences of the sanctioning of this Scheme, shall be adopted for making the necessary alterations in the depository accounts of the shareholders.

#### **5.15 LISTING OF SHARES:.**

Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the listing benefits of the Company, for the existing shares being issued in prudence of this Scheme, on all or any of the stock exchanges where the existing equity shares of the Company are listed may continue and the Company will comply the applicable provisions of the listing agreement with the stock exchange.

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