

SCHEME OF ARRANGEMENT
BETWEEN
SHREE MANUFACTURING COMPANY LIMITED
AND
SHAREHOLDERS OF SHREE MANUFACTURING COMPANY LIMITED

This Scheme of Arrangement is presented under Sections 230 to 232 read with Sections 55, 66, 48 and other applicable provisions, if any, of the Companies Act, 2013 for undertaking financial restructuring and reconstruction of Shree Manufacturing Company Limited ("The Company" or "SMCL") whereby SMCL would convert Preference Shares into Equity Shares as detailed in the Scheme of Arrangement as under.

Part I - PREAMBLE

1. Background:

Shree Manufacturing Company Limited (SMCL) was incorporated on November 30, 1976 and commenced its business on July 21, 1977. Shree Manufacturing Company Limited was originally incorporated with the object of acquiring all the assets and liabilities of Indian Copper Corporation Limited. The Company was engaged as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, traders and retailers of all kinds of papers, boards and articles made from paper and materials used in manufacture of paper. The Company had also carried on the business of spinners, weavers, manufacturers, balers and press of jute, jute cuttings, jute rejections, flex, hemp and any other fibrous materials. However there is no significant activities in the recent past and have not generated any revenue from its operations during the last year.

Part II-DEFINITIONS AND SHARE CAPITAL

2. DEFINITIONS

Unless repugnant to the context or meaning thereof, in this Scheme:

- a. **"Accumulated Losses"** means and includes the total amount shown under the head "Profit and Loss Account" as appearing in the audited balance sheet of the Company as at 31st March, 2018;
- b. **"Act"** means the Companies Act, 2013, shall include any statutory modification, re-enactments or amendments, if any, thereto;
- c. **"Appointed Date"** means 1st April, 2018 or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai.
- d. **"Board"** means the Board of Directors of Shree Manufacturing Company Limited or any Committee thereof duly constituted or appointed by the Board for this purpose.
- e. **"BSE"** means BSE Limited having nationwide trading terminal where the shares of the company are listed.
- f. **"CSE"** means the Calcutta Stock Exchange Limited.

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- g. "Effective Date" means the date on which the authenticated copy or the certified copy of the Order, whichever is earlier issued by the Hon'ble National Company Law Tribunal Mumbai Bench, Mumbai, is filed with the Registrar of Companies, Maharashtra, Mumbai.
- h. "Financial Statements" would include standalone quarterly/annual accounts of the Company (including balance sheet, cash flow statements, and profit and loss account) and other financials published along with annual accounts, and quarterly/ public reported financial statements of the Company.
- g. "NCLT" means the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai having jurisdiction in respect of the Company.
- h. "Para" means paragraph of this Scheme
- i. "Record Date" (for conversion of capital) means the date(s) to be decided by the Board of Directors or a committee for the purpose of reckoning the name of the Preference Shareholders who shall be entitled to new shares upon giving effect to the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme.
- j. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form filed with the National Company Law Tribunal, Mumbai Bench, Mumbai or any other authority with any modifications approved or imposed or directed by the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai or modifications made under Clause - 12 of this Scheme.
- k. Shares shall mean:-
- i. "Equity Shares" shall mean Issued, Subscribed and Paid up Equity Share Capital of the Company as on the effective date.
 - ii. "Preference Shares" shall mean Issued, Subscribed and Paid up 12% Cumulative Redeemable Preference Shares of the Company as on the effective date.
- l. "Shareholders" and/or "Members" of the Company include both equity Shareholders and Preference Shareholders of the company.
- m. "SMCL" or "the Company" means Shree Manufacturing Company Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Suite- 712, Prasad Chambers, Opera House, Mumbai-400 004.
- n. "SEBI" means the Securities and Exchange Board of India.

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, SEBI(ICDR) Regulations, 2009, SEBI(LODR) Regulations, 2015 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.

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3. SHARE CAPITAL

The Share Capital of the Company as at 31st March, 2018 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
70,00,000 Equity Shares of Rs.10/ each	7,00,00,000
3,00,000 Cumulative Redeemable Preference Share of Rs. 100/- each	3,00,00,000
TOTAL	10,00,00,000
Issued, Subscribed and Fully Paid Up	
55,00,277 Equity Shares of Rs. 10/- each	5,50,02,770
2,87,000 12% Cumulative Redeemable Preference 100/- each	2,87,00,000
TOTAL	8,37,02,770

There is no change in the share capital of the company since 31st March, 2018

PART III - OBJECTIVE OF THE SCHEME

4. The Board of directors at their meeting held on 15th September, 1999, after obtaining the consent from the Shareholders, issued and allotted 2,87,000 12% Cumulative Redeemable Preference shares of Rs.100/- each aggregating to Rs.2,87,00,000/- on conversion of term loan into Preference shares. The said preference shares were redeemable in three equal installments at the end of 5th, 6th and 7th year from the date of allotment i.e. redeemable in the year 2004-05, 2005-06 and 2006-07 respectively. The Board of Directors, after obtaining consent from the Preference Shareholders, at their meeting held on 24th December, 2005 have extended the time for redemption of Preference shares from 2006-07 to 2018-19.

A summarized view of the financials of the Company as per Audited Balance Sheet as at 31st March, 2018 are as under:

Particulars	Amount(Rs.)
Paid Up Equity Share Capital	5,50,02,770
Paid Up Preference Share Capital	2,87,00,000
Other Reserves	67,53,739
Profit & Loss Account (Debit Balance)	(10,24,27,459)
Net Worth	(1,19,70,950)
No. of Outstanding Equity Shares	55,00,277
Book Value Per Equity Share	(2.18)
Paid Up Preference Share Capital	2,87,00,000



Due to financial constraints the company could not able to redeem these Preference shares on due dates and is still outstanding in the books of the Company.

As per the Provisions of Section 55 of the Companies Act, 2013 (corresponding to the provisions of Section 80 of the Companies Act, 1956), the preference shares shall be either redeemed out of the profits of the company which would be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption.

Further the preference shares are liable to be redeemed within a period not exceeding twenty (20) years from the date of their issue.

As per the terms of these Preference shares, the last date for redemption is 14th September, 2019.

The arrears of dividend on cumulative preference shares is Rs.638.63 lakhs as on 31st March, 2018.

As per the last audited Balance Sheet as at 31st March, 2018, the Company has accumulated losses of Rs.10,24,27,459/- .

Due to heavy losses incurred by the Company during last few years, the capital of the company has been eroded and the net worth has become negative and the company is not in a position to raise the funds by way of issue of fresh shares for redemption of preference shares.

The promoter of the Company planned strategy to revive the Company with the financial help of Business associates.

The Board of Directors of the Company proposes to convert Preference shares into Equity shares in accordance with Sections 230-232 read with Sections 55, 66, 48 and other applicable provisions, if any, of the Companies Act, 2013.

The objectives of the financial restructuring are as under:

- a. Continuous losses have wiped off the value represented by the Capital, reserves and surplus and the financial statements accordingly do not reflect the correct picture of the health of the Company.
- b. Further, conversion of the preference share capital into Equity Share Capital is carried out for creating a stable capital structure for future.
- c. Since conversion of Preference shares into equity shares has become inevitable for the growth of the Company and its shareholders, the Company is now proposing to undertake a financial restructuring exercise.
- d. The Company proposes to convert the existing preference shares into Equity shares as the Company wants to keep the working capital and cash flow liquidity of the Company intact.
- e. The Company has not paid the Accumulated dividend on the Preference Shares since issue of Preference shares. The cumulative outstanding amount of accumulated dividend on preference shares as on 31st March, 2018 was Rs. 638.63 lakhs. All the Preference Shareholders



have given their consent for conversion of their shares into Equity shares and forgo the accrued dividend. The Accumulated Preference Share dividend including interest, penalties accrued on default of the payment of dividend, accrued, shall be forgone by the Preference Shareholders.

- f. The Company is having issued and paid up Preference Share Capital of Rs. 2,87,00,000/-. As per the consent received from the Preference Shareholders, the Company proposes to convert aforesaid Preference Share Capital into Equity Share Capital. The Preference Shareholders will also forgo the dividend accumulated and due of Rs. 638.63 lakhs as on 31st March, 2018. The Conversion shall result in avoiding redemption and hence keeping the Working Capital Intact. As the company is facing liquidity crunch and right now it is not in a position to redeem the amount of the preference shareholders, it is therefore decided to convert the preference shares into equity shares otherwise the liability on the company in terms of payment of dividend to them will continue to accrue.
- g. The conversion of Preference capital in the manner proposed would enable the Company to have a rational capital structure which is commensurate with its remaining business and assets.
- h. The restructuring / conversion of Preference shares into Equity shares will also not cause any prejudice to the creditors of the Company. For the sake of clarity, it is specified that the conversion in Share Capital does not involve either the diminution of any liability in respect of any unpaid capital or the payment to any shareholder of any paid-up capital nor is any call being waived. The Creditors of the Company are in no way affected by the proposed restructuring by way of the conversion of capital as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated with the creditors. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
- i. There is no cash outflow from the Company.
- j. Hence, the proposed conversion will be for the benefit of the Company and its shareholders, creditors and all concerned as a whole.

PART IV- APPLICABILITY OF THE SCHEME

5. This Scheme of Arrangement is between the Company and its shareholders, wherein
 - (i) the Company shall convert 2,87,000 12 % Cumulative Redeemable Preference Share Capital of Rs. 100/-(Rupees Hundred) each amounting to Rs. 2,87,00,000/-(Rupees Two Crores Eighty Seven Lakhs) into 28,00,000 Equity Shares of Rs. 10/-(Rupees Ten) each.
 - (ii) the accumulated amount of preference dividend aggregating to Rs.638.63 lakhs payable as on 31st March, 2018 and any further amount including interest, penalties accrued on default of the payment of dividend accrued, payable to the preference shareholders as dividend till the effective date of the scheme shall stand waived and cancelled.



(iii) RECLASSIFICATION OF THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATIONS IN THE MEMORANDUM OF ASSOCIATION

The Cumulative Redeemable Preference Shares of Rs. 100/- each in the Authorized Share Capital of the Company be re-classified and re-organized as Equity Shares, the effect of this reclassification shall come into effect after conversion of the preference shares into the equity shares and the reclassification mentioned herein shall become null and void if preference shares does not get converted in to equity shares.

Further the Company shall not be required to pass any resolution pursuant to the provisions of Section 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or re-enactment thereof, for reclassification and re-organization of the existing Cumulative Redeemable Preference Shares of the face value of Rs.100/- (Rupees Hundred) each in the Authorized Share Capital of the Company and further be re-classified and reorganized into 10 Equity shares of the face value of Rs.10/- (Rupees Ten) each. Further, it shall be deemed that the members of the Company have accorded their consent as required under the Act.

In consequence of the reclassification of the Authorized Share Capital, as mentioned above, following new clause V shall be inserted in the Memorandum of Association of the Company in place and stead of the existing clause V

The Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) comprising of 1,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each, with the rights, privileges and conditions attached thereof as per the relevant provision of the Company and with power to increase or reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes (being those specified in the Companies Act, 2013), and to attach thereto respectively such preferential, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.

(iv) The details of Pre and post conversion of Capital are as under.

Particulars	Pre conversion o Capital	Post conversion Of Capital
Number of Equity Shares	55,00,277	83,00,277
No of Preference Shares	2,87,000	Nil
Value per Equity Share (Rs.)	10/-	10/-
Value per Preference Share (Rs.)	100/-	Nil
Total Paid Up Capital (Rs.)	8,37,02,770/-	8,30,02,770/-

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(v) The Pre and Post conversion of capital structure of the Company is as under.

Particulars	Pre Conversion (Rs.)	Particulars	Post Conversion (Rs.)
Authorised			
70,00,000 Equity shares of Rs.10/- each	7,00,00,000	1,00,00,000 Equity shares of Rs.10/- each	10,00,00,000
3,00,000 Preference shares of Rs.100/- each	3,00,00,000	-	-
Total	10,00,00,000		10,00,00,000
Issued, Subscribed and Paid up Capital			
55,00,277 Equity Shares of Rs.10/- each	5,50,02,770	83,02,277	8,30,02,770
2,87,000 Preference shares of Rs.100/- each	2,87,00,000		
Total	8,37,02,770		8,30,02,770

(vi) The pre and post shareholding pattern of the Company, upon the approval of Scheme shall be in the following manner:

Category of Equity Shareholders	Pre Conversion as on 30/09/2018 Face value of Rs.10/- each		Post conversion (expected) Face value of Rs.10/- each	
Promoter and Promoter Group	34,12,597	62.04	62,12,597	74.85
Public:				
Financial Institutions / Banks	4,32,276	7.86	4,32,276	5.21
Bodies Corporate	46,631	0.85	46,631	0.56
Non Resident Indians(NRIs)	1,014	0.02	1,014	0.01
Individuals / HUF	16,07,759	29.23	16,07,759	19.37
Custodian	0	0	0	0
Total	55,00,277	100	83,00,277	100

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- (vii) There will be no generation of fraction shares and hence treatment of fractional shares is not given.
- (viii) The Scheme set out herein in its present form or with such modification(s) as may be approved by the Tribunal or made pursuant to Clause 12 (*Modifications/ Amendments to the Scheme*) of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

PART V-

6. ACCOUNTING TREATMENT

The Company shall comply with all the Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

7. ISSUANCE OF SHARES:

- 7.1 On the effective date, upon conversion of Preference Shares into Equity Shares, 28,00,000 Equity shares of Rs.10/- at a price of Rs.10.25/- per share shall be allotted to the Preference Shareholders in lieu of their holding of 2,87,000 Preference Shares of Rs.100/- each aggregating to Rs.2,87,00,000/-
- 7.2 The equity shares allotted in pursuance to such conversion shall rank pari passu with the existing Equity shares of the company.
- 7.3 Pursuant to and upon this Scheme becoming effective, the company shall take necessary steps to increase and alter its authorized share capital suitably to enable the Company to issue and allot the Equity Shares in the Company to the Preference shareholders in terms of this Scheme and as an integral part of this Scheme, the share capital of the Company shall be reclassified in the manner set out in Clause 5 (iii) above.
- 7.4 Equity Shares of the Company issued in terms of clause 7.1 above shall pursuant to the circular dated 10th March, 2017 bearing No. CFD/DIL3/CIR/2017/21 issued by Securities and Exchange Board of India (SEBI) and in accordance with compliance with requisite formalities under applicable laws, be listed and / or admitted to trading on BSE Limited, the relevant stock exchange(s) where the existing equity shares of the Company are listed and / or admitted to trading in accordance with the compliance with requisite formalities under applicable laws and the company shall enter into such agreement / arrangement and give confirmations and / or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchange (BSE Limited).
- 7.5 The equity shares of the Company allotted pursuant to the scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange.
- 7.6 Till the listing of the equity shares of the Company, there will be no change in the pre-arrangement Preference Share capital structure and shareholding pattern or controls in the Company which may affect status of the approval of the stock exchanges to this scheme.



- 7.7 Approval of the Scheme by the shareholders of Shree Manufacturing Company Limited shall be deemed to be due compliance of the provisions of sections 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by Shree Manufacturing Company Limited to the Preference shareholders of Shree Manufacturing Company Limited as provided hereinabove.
- 7.8 The Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of Equity Shares to the Preference Shareholders of Shree Manufacturing Company Limited under the Scheme.
- 7.9 Unless otherwise determined by the Board of Directors or any committee thereof of the Company, allotment of Equity Shares in terms of clause 7.1 of this part shall be done within 4 months from the effective date and the Company shall issue new share certificate after giving effect to all the provisions of the present scheme. The existing issued share certificates in physical form in respect of Preference Shares shall stand automatically cancelled upon conversion of Preference shares.
- 7.10 It is clarified that the Conversion of Preference shares into Equity Shares will not change the management control of the company and such conversion shall be pursuant to and is an integral part of this Scheme. Such conversion being pursuant to a scheme and being exempt under Regulation 10 of SEBI (substantial Acquisition of shares and Takeover) Regulations, 2011 (SEBI Takeover Code) shall not trigger the open offer requirements in Shree Manufacturing Company Limited under Regulation 3 or Regulation 4 of SEBI Takeover code, 2011 and the Acquirer shall not trigger the open offer.

8. CONDUCT OF BUSINESS

- 8.1 Nothing contained in the Scheme shall affect the conduct of business of the Company and for any deeds, bonds, contracts, agreements and any other instruments to which the Company is a party and/or all legal or other proceedings by or against the Company.
- 8.2 Further, nothing contained in the Scheme shall affect the existing rights of the secured creditors, unsecured creditors, workers and employees of the Company.

PART VI - GENERAL TERMS AND CONDITIONS

9. In term of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a listed Company, will file application with the stock exchanges for obtaining No-Objection / Observation Letter for conversion of share capital.
10. The Company needs to obtain Shareholders Approval by way of a Special Resolution, as per the provisions of Section 230 to 232 read with Sections 55, 66, 48 and other applicable provisions, if any of the Companies Act, 2013 and the same will be complied with once the company gets observation letter from BSE Limited under Regulation 37 of the SEBI (LODR), Regulations, 2015.

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11. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Company shall, make and file all applications and petitions to the Tribunal for sanctioning this Scheme under Sections 230 to 232 read with Sections 55, 66, 48 and other applicable provisions, if any, of the Companies Act, 2013 for carrying this Scheme of Arrangement into effect and shall apply for such approvals as may be required under Applicable Law(s).

12. MODIFICATION OR AMENDMENTS TO THE SCHEME

12.1.1 The Company through their Board of Directors may consent on behalf of all persons concerned to any modifications or amendments of this Scheme or to any conditions which the Tribunal and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect.

12.2 However no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the National Company Law Tribunal (NCLT).

12.3 For the purpose of giving effect to this Scheme or to any modifications thereof, the Directors of the Company are authorized 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.

12.4 The Company shall take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

13. CONDITIONALITY OF THE SCHEME:

This Scheme is conditional upon and subject to the following:

13.1 The requisite consent, approval or permission of the Appropriate Authorities or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

13.2 The Scheme being approved by the respective requisite majorities of the members and creditors of the Company as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and / or any other competent authority, as may be applicable.

13.3 As para (I) (A) (9) (a) of Annexure I of SEBI Circular No. CFD/ DIL3/ CIR/2017/21 dated 10th March, 2017 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the said Resolution.



- 13.4 As para (I) (A) (9) (a) of Annexure I of SEBI Circular No. CFD/ DIL3/ CIR/2017/21 dated 10th March, 2017 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- 13.5 All other sanctions and approvals as may be required by law including registration of the order of the Tribunal sanctioning the Scheme of Arrangement or any other Appropriate Authority, by the Registrar of Companies, under the Act in respect of this Scheme being sanctioned.
- 13.6 Certified copies of the orders of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies.
- 13.7 On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- a) Reclassification of the Authorized Share Capital of the Company (in accordance with clause no. 5(iii) hereof).
 - b) Issue of Equity shares to the Preference shareholders of the company

14. BINDING EFFECT:

Upon the Scheme becoming, effective the same shall be binding on the Company, shareholders, creditors and all concerned parties without any further act, deed manner or thing.

15. EFFECT OF NON-RECEIPT OF APPROVALS:

In case the Scheme is not sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench or such other Competent Authority or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void.

The Board of Directors may withdraw the Scheme at any time should they consider appropriate to do so.

16. SEVERABILITY

If any part of this Scheme hereof is invalid, ruled illegal by any appropriate authority of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the Board that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme become materially adverse, in which case the Board shall attempt to bring a suitable modification in the Scheme. The Board of Directors of the Company shall be entitled to revoke, cancel and declare the Scheme of no effect,



if the Board of Directors is of view that the coming into effect of the Scheme could have adverse implications on the Company.

17. CANCELLATION OF SHARES

Upon this Scheme becoming finally effective, the Preference shareholders, if so required by the Company shall surrender their share certificates for cancellation thereof. Notwithstanding anything to the contrary, upon the issue of the new share 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 Preference 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 in physical form or credit the shares to the beneficiaries Depository Accounts of the shareholders.

18. COSTS, CHARGES & EXPENSES:

Upon the sanction of this Scheme by the Hon'ble National company Law Tribunal, all costs (including but not limited to stamp duty, registration charges, etc.) in relation to the conversion of Capital shall be borne by the Company.

