

SCHEME OF REDUCTION OF CAPITAL

**UNDER SECTION 66 OF THE COMPANIES ACT, 2013 READ
WITH NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR
REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016.**

Esaar India Limited

And

Its shareholder



A. PREAMBLE

This scheme provides for Reduction of Share Capital under Section 66 of The Companies Act, 2013 read with National company Law Tribunal (Procedure for reduction of share capital of company) Rules, 2016, for under taking financial reconstruction of **Esaar (India) Limited** (herein after mentioned as “Esaar” or “the Company”) through reduction of Equity Share Capital whereby Esaar would write off the debit balance in Profit and Loss account to the extent of Rs.8,63,03,260/- (Rupees Eight Crores Sixty Three Lakhs Three Thousand Two Hundred and Sixty Only) i.e. by a reduction of 36.107996% on total 2,04,42,500 number of Equity Shares of Rs.10/- each in the existing issued, subscribed and paid up Equity share capital of Rs.20,44,25,000/- (Rupees Twenty Crores Forty Four Lakhs Twenty Five Thousand Only) and Security Premium Account of Esaar.

B. BACKGROUND OF THE COMPANY

Esaar (India) Limited, a Public Company, Limited by Shares (herein after mentioned as “Esaar” or “the Company”) having CIN: L67120MH1951PLC222871 was originally incorporated on August 23, 1951 in the name and style of M/s. Esaar (India) Private Limited. Subsequently, the name of the Company was changed to Esaar (India) Limited vide fresh certificate of incorporation issued by Registrar of Companies on May 8, 1995.

The registered office of the Company is situated at 204 B-Wing, New Prabhat SRA CHS LTD, Chikwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri (East), Mumbai – 400099, Maharashtra, India and the Corporate office of the Company is located at Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East), Mumbai - 400066, Maharashtra, India.

The Company is listed on the Bombay Stock Exchange Limited on 04th March, 1996 and is also and registered Non-Banking Financial Institution with Reserve Bank of India under R Reserve



Reserve Bank of India Act, 1934.

The main objects of the Company as per the Memorandum of Association are:

- a) *To acquire by purchase, lease, exchange or otherwise land, buildings and herditaments of any tenure or description situated in any place in India or Anywhere in the world and any estate or interest therein and turn the same to Account as may seem expedient.*
- b) *To make, construct, maintain, work, acquire, hire, hold, improve, alter, develop, Manage, let, sell, dispose off, exchange, control, execute or carry out on its own or at someone's behest Roads, embankments, ferries, piers, wharves, quarries, Sheds landing grounds, hangars, garages, accommodation of all kinds for air, Sea and land traffic, water-ways, lands, residences, godowns, shops, yards, Pipe-lines, foundries, warehouses, works, factories, workshops, sidings, Tramways, works, structurals, tubulars and all other types of construction activities And contracts, whether civil, mechanical or engineering and to contribute, Subsidise or otherwise assist or take part in the establishment, construction, Improvement, development, maintenance, working, management, carrying out, Superintendence or control thereof.*
- c) *To carry on and to undertake the business of buying, selling, leasing, licensing, hire-purchase, selling on installment or deferred payment system, letting on hire in any part of India or abroad of all kinds of assets movable and immovable properties including all types of industrial and office plant, equipment's, machinery, domestic or business appliances, vehicles of every kind, consumer goods of all kind, land and building, real estates required for industrial, agricultural, commercial, research, household or personal use, to render leasing consultancy and advisory services in any part of India or abroad in the field of equipment leasing, financing by any other mode, to carry on the business of bill discounting, factoring, securitization and to render all kinds of related financial services.*
- d) *To act as money changers, brokers, investors, guarantors, underwriters, portfolio managers, buyers and sellers of all foreign currencies, to take positions and to trade on the movements of foreign currencies on behalf of customers or otherwise, to hold operate and transact in foreign currencies by maintaining foreign currency bank accounts or otherwise,*



and to issue or act as agents for traveler's Cheque, credit cards and all instruments in any currency, subject to all rules, regulation and approvals as may be necessary.

- e) i) To carry on in India or elsewhere business as investors, brokers, merchants, agents, manufacturers, etc., and also business as buyers and sellers.*
- ii) To carry on business as exporters and importers as hemp, jute, hessian and other fibrous goods raw or in manufactured state, cotton, wool or chemicals, hardware, machinery, property and all other merchantable goods and things and to act as commission agents, banians.*
- f) To receive money on deposit or interest or otherwise and to lend money with or without security to such companies, firms or persons and on such terms as may seem expedient, and in particular to customers of and other having dealings with the company and to guarantee the performance of contracts by any such persons, companies or firms.*
- g) To borrow or raise or secure the payment of money in such manner as the company may think fit and in particular by the issue of bonds, debentures, debenture-stock, perpetual or otherwise charged upon all or any part of the company's property, both present and future including its uncalled capital and to purchase, release or pay off any such securities.*
- h) To sell, improve, manage, work, develop, lease, mortgage, charge, hypothecate, deposit by way of loan or otherwise, depose of, turn to account or otherwise deal with all or a part of the property of the company, whenever or however acquired,*
- i) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem, directly or indirectly calculated to benefit this company, and to pay the costs, charges and expenses, preliminary and incidental to promotion formation, establishment, registration and advertising of any such company and the issue of its capital or securities and to guarantee the payment of any debenture, debenture-stock or other securities issued by any such company and the interest thereon, and the payment of interest of dividend upon the stock and shares of any such company and to take or otherwise acquire and hold shares in any such company,*



- j) *To do all or any of the other things as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others, and to establish agencies or branches for the purpose of the company's business in such place or places as may be considered necessary, and to transact general agency business,*
- k) *To obtain or assist in obtaining any provisional order or license or any Act of Parliament, or law, order or charter of any Legislature or Government, for enabling the Company to carry any of its objects into effects.*
- l) *To draw, make, accept, endorse, discount, execute, and issue promissory Notes, Bills of Exchange, Bills of Lading, Warrants, Debentures and other negotiable or transferable instrument.*
- m) *To invest moneys and deal in and dispose of debentures, stock, securities of public or private Company or companies or of companies having objects altogether or in part similar to those of this company,*
- n) *To carry on business as, manufacturers dealers in all kind of goods.*
- o) *To remunerate the servants of the Company and other out of and in proportion to the profits of the company or otherwise as the company may think fit.*
- p) *To remunerate any person or company for services rendered or to be rendered in acting as trustees for debenture or debenture-stock holders or placing or assisting to place or guarantee the placing of any of the shares in the company's capital or any conduct of its business or for guaranteeing payment of such debentures or debenture-stock and interest.*
- q) *To establish agencies or branches for the purpose and sale of goods of all descriptions in India, England or in any part of the world or elsewhere and to undertake the management of any company or companies having objects altogether or in part similar to those of this Company.*



- r) *To acquire and undertake the whole or any part of the business property or liabilities of any person or company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purposes of this Company.*
- s) *To act as insurance agents and to carry on the business of underwriters, or insurers of ships, good, merchandise or other properties what so ever.*
- t) *To carry on business of carriers by land, air as well as by water of passengers, mail, livestock, Jute and other merchandise of every description whatsoever.*
- u) *To appoint Attorneys and Agents whether by commission or otherwise, constitute agencies and sub agencies of the company in India or elsewhere.*
- v) *To adopt such means of making known to the public the business of the company as seem expedient and in particular by advertising in the press by circulars and by publication of books and periodicals.*
- w) *To distribute any of the property of the Company in specie among the members, but no distribution amounting to a reduction in capital shall be made without the sanction, if any, for the time being required by law.*
- x) *To pay of the funds of the Company all costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.*
- y) *Generally to do and perform all such acts and things as may for the time being be conducive or incidental to the attainment of the above objects.*

C. RATIONAL FOR THE SCHEME

- (i) The Company has incurred substantial losses since F.Y. 2013-14 and has not been able to scale its full potential for growth and profitability. As per the Audited Financial Statements for the year ended March 31, 2020, the Company has accumulated losses amounting to Rs. 8,63,03,260/-. The said accumulated losses have wiped off the value



represented by the share capital. Thus, the financial statements of the Company are not reflective of the financial position of the Company.

- (ii) In view of the accumulated carry forward losses that the Company's Balance Sheet is not reflecting at its actual value 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 have been considered for development would need huge amount of investment both in terms of equity as well as debt.
- (iii) Due to huge accumulated losses of the prior years, the financial statements do not reflect the turnaround in the business of the Company. Thus, with a view to ensure that
 - (a) The financial statements of the Company reflect its true and fair financial healthy position; and
 - (b) To obliterate the share capital being lost and not represented by available assets of the Company, it is necessary to carry out reduction of share capital of the Company.
 - (c) The proposed reduction of share capital in the manner proposed herein would enable the Company to rationalise its capital structure and present a true and fair financial position of the Company, commensurate with its business and assets.
 - (d) Hence, the proposed reduction of share capital is in the interest of the Company and its shareholders, creditors and all concerned.

D. OPERATION OF THE SCHEME

This Scheme provides for a reduction of share capital of the Company on the Record Date (as defined hereinunder).



E. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

Part I - deals with the definitions of capitalized terms used in this Scheme and the details of the share capital of the Company;

Part II - deals with Reduction of the share capital of the Company; and

Part III - deals with the other general terms and conditions that would be applicable to the Scheme.



PART - I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

1.1.1. **ESAAR (INDIA) LIMITED, ("ESAAR")** means a Public Company, Limited by Shares, originally incorporated under the Companies Act, 1956, on May 8, 1995 in the name and style of **M/s. Esaar (India) Private Limited as a Private Limited Company**. Subsequently, the constitution and the name of the Company were changed to **M/s. Esaar (India) Limited** as a Public Limited Company vide fresh certificate of incorporation issued by Registrar of Companies on May 8, 1995. The registered office of the company is situated at 204 B-Wing, New Prabhat SRA CHS LTD, Chikwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri (East), Mumbai - 400099, Maharashtra, India. The Company is in the business of providing Financial Services, holding valid Certificate of registration as a Non-Banking Financial Institution from Reserve Bank of India and Listed on the Bombay Stock Exchange.

1.1.2. **"Act"** means The Companies Act, 1956 / 2013 read with the Companies (Amendment) Act, 2017 to the extent applicable or any statutory modification or re - enactment thereof.

1.1.3. **"The Applicable Regulation"** means SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015; National Company Law Tribunal (Procedure



for Reduction of Share Capital of Company) Rules, 2016 as amended from time to time or any other applicable Laws, Acts or Rules for the time being in force.

- 1.1.4. **"The Appointed Date"** means such other date as the National Company Law Tribunal (NCL T), Mumbai Bench, Regional Director (Western Region), Registrar of Companies, Mumbai or any other competent or applicable authority may direct.
- 1.1.5. **"The Effective Date"** means the dates on which certified copies of the order(s) of the National Company Law Tribunal (NCLT), Mumbai Bench, Regional Director (Western Region), Registrar of Companies, Mumbai or any other competent Court or applicable authority is issued towards the Reduction of Share Capital as per this Scheme.
- 1.1.6. **"Appropriate Authority"** shall, for the purpose of this Scheme, mean the National Company Law Tribunal Mumbai Bench and/or Regional Director (Western Region), Registrar of Companies, Mumbai or any other competent Court or applicable authority.
- 1.1.7. **"Board" or "Board of Directors"** means Board of Directors of the Company (which expression shall be deemed to include any Committee(s) of Directors constituted by the Board thereof.)
- 1.1.8. **"Designated Stock Exchange"** shall mean BSE Limited for the purpose of this Scheme.
- 1.1.9. **"The Scheme"** means this scheme of Capital Reduction in its present form or with any modification(s) approved or imposed or directed by the National company Law Tribunal (NCLT) Mumbai Bench, Regional Director (Western



Region), Registrar of Companies, Mumbai or any other competent Court or Authority.

1.1.10. **“Record Date”** (For Reduction of Capital) means the date to be fixed by the Board of Directors of **“ESAAR”** for the purpose of reckoning names of the Equity shares holders who shall be entitled to new share certificate, upon coming into effect, the Reduction of Share Capital as per this Scheme.

All terms and words not defined in the scheme shall, unless repugnant or contrary to the context or meaning thereof, have the meaning ascribed to them under the Act, other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

1. SHARE CAPITAL

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2020 is as under:

Particulars	Amount in Rs.
Authorised Equity Share Capital	
2,15,00,000 equity shares of face value of Rs. 10 /- each	21,50,00,000
Total	21,50,00,000
Issued, Subscribed & Paid-up Equity Share Capital	
2,04,42,500 equity shares of face value of Rs. 10 /- each	20,44,25,000
Total	20,44,25,000

Subsequent to the above date, there has been no change in the Authorised Issued, Subscribed and Paid up share Capital of the Company.



2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal(s) or made as per the Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

3. DETAILS OF DIRECTORS AND PROMOTERS

The details of Directors and Promoters of the Company along with their addresses are mentioned herein below:

Sr. No.	Name of the Promoters / Directors and address	Designation	Date of Appointment	DIN / PAN	Occupation
1	Mr. Dheeraj Babulal Shah	Promoter	19/04/2011	ARWPS1458D	Business
2	Mr. Raghvendra Kumar	Whole Time Director	14/05/2018	08126531	Business
3	Mr. Dipti Yelve Shashank	Independent Director	04/11/2018	07148169	Service
4	Mr. Mehul Hasmukh Shah	Independent Director	29/07/2020	00338356	Service
5	Mrs. Narmadaben Ratilal Patel	Independent Director	10/01/2017	07697346	Services
6	Mr. Mehulkumar Harishkumar Kadiya	Independent Director	25/07/2016	07591755	Services
7	Ms. Meghana Ekanath Kashte	Company Secretary	20/12/2019	ARFPK2516B	Services



PART - II

REDUCTION OF SHARE CAPITAL OF THE COMPANY **ADJUSTMENT OF DEBIT BALANCE IN PROFIT AND LOSS** **ACCOUNT OF THE COMPANY**

- 1.1. As per the provisions of section 66 of companies Act 2013 read with National company Law Tribunal procedure for reduction of share capital of company) Rules, 2016 and other applicable provisions if any:

Upon the scheme coming into effect from the appointed date:

By the effective date and after securing necessary approvals and permissions, the accumulated losses of Rs.8,63,03,260/- (Rupees Eight Crore Sixty Three Lakhs Three Thousand Two Hundred and Sixty) will be set off to Share Premium Account to the extent of Rs.1,24,89,490/- (Rupees One Crore Twenty Four Lakh Eighty Nine Thousand Four Hundred and Ninety) and the Share Capital cancelled the extent of Rs. 7,38,13,770/- (Rupees Seven Crore Thirty Eight Lakhs Thirteen Thousand Seven Hundred and Seventy) with effect from the appointed date.

- 1.2. The scheme seeks to reduce or otherwise alter the issued, subscribed and paid up share capital of the company and the same will therefore remain reduced 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 share capital from Rs. 20,44,25,000 divided into 2,04,42,500 equity shares of Rs. 10/- each to Rs.13,06,11,230/- divided into 1,30,61,123 Equity Shares of Rs. 10/- each. The accumulated losses of Rs.8, 63,03,260/- will be set off to the extent of the share capital cancelled i.e Rs. 7,38,13,770 divided in 73,81,377 shares of Rs. 10/- each and Share Premium account to the extent of Rs.1,24,89,490/-.



- 1.3. The Scheme seeks to provide further that no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the reduction shall be aggregated into whole shares and the number of shares so arising shall be held by a Trustee appointed by the Board, who shall dispose-off the said shares in the market at the best available price in one or more lots. The Trustee shall hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their entitlements.
- 1.4. A shareholder who is holding 100 Equity Shares of Rs.10/- each aggregating to Rs.1,000/- shall hold (after reduction by 36.107996%) 63 equity shares of Rs.10/- each aggregating to Rs. 630/-. A shareholder will also get entitlement from Sale proceed from Trustee appointed for 0.89 fraction Shares. The revised structure of the Share Capital of the Company shall be as specified in the below mentioned clause of the scheme.
- 1.5. 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, HOLDER IN ESAAR INDIA LIMITED HOLDING SHARES AS MENTIONED BELOW.

Sr. No.	Particulars of Scheme	Paid up Shares	Paid up value per share (Rs.)
1.	Before Reduction	2,04,42,500	20,44,25,000/-
2.	Reduction by (36.107996%)	73,81,377	7,38,13,770/-
3.	After Reduction	1,30,61,123	13,06,11,230/-

The below table reflects the pre- reduction and post-reduction of Securities Premium Account of the Company against its Accumulated Losses:



Particulars	Pre-reduction (Rs.)	Proposed Reduction (Rs.)	Post Reduction (Rs.)
Securities Premium Account	1,24,89,490	1,24,89,490	Nil
Profit and Loss (Dr.) i.e. Accumulated Losses	(8,63,03,260)	8,63,03,260	Nil

- 1.6. The Company acting through the Board of Directors shall be empowered to advise the depository participants of the Equity Shareholders in dematerialized 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.
- 1.7. The share certificates of the Company in relation to the equity shares held by its shareholders shall, without any further application act, instrument or deed be deemed to have been automatically cancelled pursuant to this Scheme. After taking into effect the reduction of share capital of the Company, as mentioned above and on the basis of shareholdings on the Record Date, either fresh share certificate(s) will be issued to the shareholders of the Company holding the shares in physical form or in case of shareholding in dematerialized form, appropriate number of shares in terms of this Scheme will automatically be credited to the respective demat accounts of the said shareholders maintained with the depositories.
- 1.8. The equity shares of the Company shall continue to be listed on the Stock Exchanges and the Company shall make necessary applications to the Stock Exchanges, pursuant to Scheme coming into effect, to note consequential changes due to reduction of share capital of Company.
- 1.9. In the event, if, after giving effect to the reduction of the equity shares of the Company (as mentioned above), a shareholder becomes entitled to a fraction of an equity share of the Company, the Company shall not issue fractional shares or share certificates, as the case may be, to such member/ beneficial owner, but shall consolidate such

fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated equity shares directly to a trustee nominated by the Board in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sale discretion decide and on such sale, shall pay and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders and beneficial owners respectively entitled to the same in proportion to their fractional entitlement.

1.10. The Company shall not be required to use the words "As Reduced" as part of its Corporate Name and such use is dispensed with.

1.11. The Provisions of section 66 of the Act along with the rules made therein read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 shall be operative and be applicable for this Scheme.

1.12. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY

1.12.1. The Equity Share Capital written off as per above shall be utilised for writing off the accumulated losses of the Company as on the Effective Date and the Company shall pass appropriate entries as per the applicable accounting policies and accounting standards as regards accounting for the reduction of capital and writing off the accumulated losses of the Company on the Effective Date.

1.12.2. The Balance of Share Premium account shall be utilised for writing off the remaining accumulated losses of the Company as on the Effective Date and the Company shall pass appropriate entries as per the applicable accounting policies and accounting standards as regards accounting for the reduction of capital and writing off the accumulated losses of the Company on the Effective Date.



PAYRT - III

GENERAL TERMS & CONDITIONS

1. EMPLOYEES

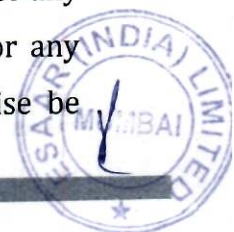
- 1.1. The employees of the Company shall, in no way, be affected by the proposed reduction of share capital, as there is no transfer of employees under the Scheme. On the Scheme becoming effective, all the employees of the Company shall continue with their employment without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

2. CREDITORS

- 2.1. The reduction of equity share capital will not cause any prejudice to the creditors of the Company. The creditors of the Company are, in no way affected by the proposed reduction of equity share capital, as there is no reduction in the amount payable to any of the creditors and no compromise or arrangement is contemplated with the creditors. Further, there is no actual cash outflow. Thus, the proposed adjustment would not, in any way, affect the 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.

3. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 3.1. The Board of the Company acting themselves or through authorized persons, may consent to any modifications or amendments of the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be



considered necessary, desirable or appropriate and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

- 3.2. For the purpose of giving effect to this Scheme or to any modification thereof the Board of the Company acting themselves or through authorized persons is authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 3.3. It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned below and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

4. CONDITIONS PRECEDENT

- 4.1. Unless otherwise decided (or waived) by the Board, the Scheme is conditional upon and subject to the following conditions precedent:
- 4.1.1. Obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirement) Regulations, 2015;



4.1.2. Approval of the Scheme by the requisite majority of shareholders and creditors of the Company and such other classes of persons of the Company, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal; and

4.1.3. Certified / authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the ROC.

5. EFFECT OF NON-RECEIPT OF APPROVALS AND MANNERS RELATING TO REVOCATION / WITHDRAWAL OF THE SCHEME

5.1. In the event of any of the said sanctions and approvals referred to in above, not being obtained and/ or the Scheme not being sanctioned by the Tribunal and / or the order not being passed as aforesaid within such period or periods as may be agreed upon by the Board, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

6. COSTS, CHARGES, TAXES AND EXPENSES

6.1. All costs, charges, expenses, taxes, duties, levies and fees, if any, arising out of or incurred in carrying out and implementing the provisions of and giving effect to the Scheme, shall be borne and paid by the Company.

