

DRAFT SCHEME FOR REDUCTION OF SHARE CAPITAL  
SBEC SYSTEMS(INDIA) LIMITED

**SCHEME FOR REDUCTION OF SHARE CAPITAL**

**BETWEEN**

**SBEC SYSTEMS(INDIA) LIMITED**

**AND**

**ITS SHAREHOLDERS**

**UNDER SECTION 66 READ WITH SECTION 52 AND OTHER APPLICABLE SECTIONS OF  
THE COMPANIES ACT, 2013 AND NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE  
FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016**

*Prigyanla Nesi*



**INTRODUCTION****A. PREAMBLE**

This Scheme (as defined hereinafter) is presented under the provisions of the Section 66 read with Section 52 and other relevant provisions of the Act (as defined hereinafter) read with rules (as defined hereinafter) for the selective reduction of equity share capital of the Company as specified in this scheme.

**B. BACKGROUND AND RATIONALE TO THE SCHEME**

The background and reasons /rationale, commercial justification of the proposed scheme are as follows:

- a) The Company has paid-up share Capital of Rs. 10,00,00,000/- (Rupees Ten crores only) consisting of 1,00,00,000 (One Crore) equity shares of Rs. 10/-(Rupees Ten) each in which one of the promoter shareholder namely SBEC Systems Limited (UK) holds 20.40% of the total paid-up share Capital of the Company i.e Rs. 2,04,00,000/- (Two Crore Four Lakhs only) consisting of 20,40,000 (Twenty lacs Forty Thousand ) equity shares of Rs. 10/-each.
- b) The name of the SBEC Systems Limited (UK) was struck off from the Register of Registrar of Companies on October 2, 2001 and stand dissolved by notice in the London Gazette dated October 9, 2001 and its legal existence is terminated.
- c) The Company came to know about the dissolution status of the SBEC Systems Limited (UK) in 2018, wherein the Company has approached them for the lock-in certificate required for the purpose of revocation of suspension in trading of securities of the Company.

*Priyanka Negi*



- d) The Dissolved Promoter Company has not attended any AGM/EGM for the last 10 years in spite of giving regular notices as required under the Companies Act, 2013 at the address available with the Company. The Company is still showing it as a shareholder in its records whereas legal existence of SBEC Systems Limited (UK) has been terminated.
  
- e) To show the true and fair value of the accounts of the Company, considering the future prospects of growth and value addition to the shareholders, it is proposed to re-align the relationship between its capital and assets in accordance with the provisions of the Companies Act, the Board of Directors has examined and analyzed various options available with them and after detailed deliberations came to the conclusion that reduction of equity share capital in accordance with Section 66 of the Act read with National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules 2016 and other applicable laws would be the most appropriate option in the present facts and circumstances of the case.
  
- f) The proposed reduction of the equity share capital of the Company is being undertaken in accordance with the provisions of Section 66 read with section 52 of the Act and the rules made thereunder and specifically the Rules, which permit a Company to undertake a reduction of share capital in any manner; read with the Listing Regulations (as defined hereinafter) and the SEBI Circular (as defined hereinafter)
  
- g) In light of above facts, the draft scheme is being produced before Board of Directors for approving cancellation of 20,40,000 (Twenty lacs Forty Thousand ) equity shares of Rs. 10/-each held by dissolved promoter SBEC Systems Limited (UK) without payment of any consideration.

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- h) The proposed reduction of equity share capital of the company would not have any adverse effect on the creditors of the company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction. Further, the proposed capital reduction shall result in an increase in proportionate shareholding of other shareholders of the Company, including public shareholders.

### C. PARTS OF THE SCHEME

The Scheme is divided into following parts: -

- a) PART-A deals with the Definitions, Interpretations, Capital Structure
- b) PART-B deals with the Selective Reduction of Equity share capital of the Company without consideration.
- c) PART-C deals with general Terms and conditions applicable to the Scheme.

*Rijanta Negi*



**PART-A**

**DEFINITIONS AND DETAILS OF THE COMPANY**

**1. DEFINITIONS**

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings mentioned herein below:

- (a) **“Act”** means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, including without limitation the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, each as amended from time to time;
- (b) **“Board”** or “Board of Directors” means the board of directors of the Company including any duly constituted committee(s) thereof;
- (c) **“Capital Reduction”** means the selective reduction of 20,40,000 (Twenty lacs Forty Thousand) fully paid-up equity shares of face value Rs 10/- (Rupees Ten) each of the Company held by SBEC Systems Limited (UK), without payment of any consideration.
- (d) **“Company”** means SBEC Systems (India) Limited, a company incorporated under the Companies Act, 1956, having its registered office at 1400, Hemkunt Tower, 98, Nehru Place, New Delhi-110019
- (e) **“Dissolved Promoter”** means SBEC Systems Limited (UK) as per the London gazette notice dated October 9, 2001.
- (f) **“Effective Date”** means the date on which the certified copy of the order passed by the NCLT sanctioning the Scheme and minute of reduction is filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana;

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- (g) **"Ind AS"** means the Indian Accounting Standards prescribed under Section 133 of the Act;
- (h) **"Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (i) **"RoC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana;
- (j) **"Rules"** means National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, as amended from time to time;
- (k) **"SEBI Circular"** means the SEBI Circular CFD/DIL3/CIR/201721 dated March 10, 2017, as amended from time to time, read with the SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
- (l) **"Scheme"** means this scheme of arrangement between the Company and its shareholders, pursuant to the provisions of Section 66 read with Section 52 and other applicable provisions of the Act, and rules made thereunder;
- (m) **"SEBI"** means the Securities and Exchange Board of India;
- (n) **"Stock Exchanges"** means the stock exchanges where the equity shares of the Company are listed and are admitted to trading, viz, BSE Limited
- (o) **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Delhi bench. All terms and words not defined in the Scheme shall, unless repugnant or contrary to

*Pragya Negi*



the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities and Exchange Board of India Act, 1992, Listing Regulations 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.

## 2. DETAILS OF THE COMPANY

### 2.1 Incorporation of the Company

- a. The Company was originally incorporated as Private Limited Company on December 15, 1987, in Delhi under the provisions of the Companies Act, 1956, under the name 'SBEC Systems (India) Private Limited'. Subsequently, the Company has passed the special resolution on September 30, 1992 for conversion of Private Limited Company to Public Limited Company and received the fresh certificate of incorporation consequent upon change of name on January 8, 1993.
- b. The Registered Office of the Company is currently situated at 1400, Hemkunt Tower, 98, Nehru Place-110019.
- c. The Corporate Identity No. of the Company is L74210DL1987PLC029979
- d. The shares of the Company are currently listed on one Stock Exchange i.e the BSE Limited.
- e. The Company is, inter alia, engaged in the business of rendering scientific, technical, engineering, professional, commercial and all other types of skilled services and deal in designs, plans and specifications of all type of contracts turnkey or otherwise, assignments, process and undertake fabrication, erection, commissioning of projects and providing high-tech equipment to sugar and power industries.

### 2.2 Objects of the Company



*The Memorandum of Association of the Company sets out inter alia the following objects: -*

- a. To render scientific, technical, engineering, professional, commercial and all other types of skilled services such as placement of Know-how technology to and for the benefit of any individual, firm, trust, association, society, company, corporation, body corporate, organization, institution, public or local authority, government and government departments in India or abroad whether as advisers, consultants, trainers, developers or otherwise.*
  
- b. To draw, create, make, undertake or in any other way deal in designs, plans and specifications of all types of contracts turnkey or otherwise, assignments, processes, and undertake fabrication, erection, commissioning of projects or expansion or renovation schemes or schemes for energy conservation or process optimization or generation of energy from surpluses of all types and of other services relation thereto including the import of technologies or employment of experts from any part of the world in execution of the aforesaid.*
  
- c. To undertake, aid, promote or coordinate studies, collection of data, arrange collaboration, technical know-how and scientific information, extend technical assistance and services, prepare project reports, data acquisition and control systems, specific purpose studies, market research and studies, to make agreement and arrangement , to provide management personnel or production techniques, assist in finding market for manufactured goods of Indian and foreign origin , advise and to carry out research and product development and to develop indigenous technologies and processes, experimenting , testing and investigating on their behalf.*
  
- d. To carry on the business of Industrial and Management consultants and for that purposes to undertake complete management of units under agreed terms and conditions, to survey analyse and propose solutions to specific industrial and*

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*management problems, to prepare and implement studies, proposal schemes, plans, lay-outs to arrange for personnel recruitment and training in India and abroad for special industrial applications or requirements, to propose, represent and follow up with the authorities whether government or otherwise on behalf of any person, firm, body corporate or association.*

### 2.3 Capital Reduction and Articles of Association of Company

Article 48 of the Articles of Association of the Company authorizes the Company by special resolution to reduce its share capital in any manner. Article 48 of the Articles of Association of the Company is set out hereunder: -

"The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital "

### 2.4 Share Capital

The Share Capital structure of the Company as on March 31, 2023 is as under: -

| Share Capital   | Amount (INR '000) |
|---|-------------------|
| Authorised Share Capital<br>15,000,000 Equity Shares of Rs. 10/- each             | 1,50,000          |
| <b>Total</b>  | <b>1,50,000</b>   |
| Issued, Subscribed & Paid up Capital<br>10,000,000 Equity Shares of Rs. 10/- each | 1,00,000          |
| <b>Total</b>  | <b>1,00,000</b>   |

*P. Rajan*  
SBEC SYSTEMS (INDIA) LTD.  
NEW DELHI

## 2.5 Financials

The Key aspects with respect to the financial performance of the Company for the financial year ended March 31, 2023:

| Particulars                | Financial year ended March 31, 2023<br>(Rs. In '000) |
|----------------------------|--|
| Total current assets       | 10,894   |
| Total Current Liability    | 90,356   |
| Profit/(Loss) for the year | 11,061   |

## 3. PROMOTERS AND DIRECTORS

3.1 The name of the promoters of the Company as on March 31, 2023 along with their addresses as set forth below

| S. No. | Name of Shareholder                     | Address   |
|--------|---|---|
| 1.     | Meghna Modi                             | 36, Amrita Shergill Marg, Delhi-110003                                    |
| 2.     | Abhikum Leasing And Investments Pvt Ltd | 184A, Garud Apartments Pocket-Iv, Mayur Vihar, Phase-I, New Delhi-110091. |
| 3.     | Kumabhi Investment Private Limited      | 184A, Garud Apartments Pocket-Iv, Mayur Vihar, Phase-I, New Delhi-110091. |
| 4.     | Longwell Investment Private Limited     | Modi Bhawan, Modi Nagar, U.P.-201204                                      |
| 5.     | Umesh Kumar Modi                        | Apartment 14, 5th Floor Enternace B, Yestrebetz Street, District Borovo,  |

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|    |                           |   |
|----|---------------------------|---|
|    |                           | Bulgaria.   |
| 6. | SBEC SYSTEMS LIMITED (UK) | Struck off from the Register of Registrar of Companies on October 2, 2001 and stand dissolved by notice in the London Gazette dated October 9, 2001 and its legal existence is terminated |

3.2 The name of the directors of the Company along with their addresses are set forth below as on date

| S. No. | Name of Director       | Address   |
|--------|------------------------|---|
| 1.     | Vijay Kumar Modi       | A-57 Sector-31, Noida Gautam Buddha, Nagar Up-201301        |
| 2.     | Shiv Shankar Agarwal   | 2539, Sector D - II, Vasant Kunj, New Delhi-110070          |
| 3.     | Jagdish Chander Chawla | L-21, Sarita Vihar, New Delhi, South Delhi-110076           |
| 4.     | Ritu Sikka             | B-4/151, Safdarjung Enclave, New Delhi-110029               |
| 5.     | Asha Agarwal           | 45, 3rd Floor NRI Complex, GK-4 New Delhi-11001             |
| 6.     | Salil Seth             | C-30, New Multan Nagar, Shakur Basti Depot, Ew Delhi-110019 |

4. OTHER DISCLOSURES

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- 4.1 No investigations or proceedings have been initiated and are pending against the Company under the Act.
- 4.2 The Company has not accepted any deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, the Company is not in arrears with respect to repayment of any deposits or interest thereon, as on the date of filing of this Scheme.
- 4.3 The Scheme will not have any adverse effect on any directors, key managerial personnel, promoters, non-promoter members, creditors and employees of the Company. The Company does not have any debenture holders. The Scheme will be in the best interest of all the stakeholders of the Company.
- 4.4. The benefits of the Scheme to the Company and its respective members, creditors and employees, as perceived by the Board, are mentioned in Part B of the introduction of this Scheme (Selective Reduction of Share Capital of the Company).

*K. Ryan & Neji*



**PART B****SELECTIVE REDUCTION OF SHARE CAPITAL OF THE COMPANY****5. BACKGROUND AND REDUCTION OF SHARE CAPITAL OF THE COMPANY**

The objective of the scheme is to undertake the Capital Reduction or otherwise alter issued, subscribed and paid-up share capital of the Company. As an integral part of the Scheme, upon the Scheme becoming effective after securing necessary approvals and permissions, without any further act, instrument or deed, the issued, subscribed and paid-up equity share capital of the Company shall be reduced by Rs. 2,04,00,000/- (Rupees Two Crores Four Lakhs only ) comprising of 20,40,000 (Twenty Lacs Forty Thousand) equity shares of Rs.10/- (Rupees Ten) each) .

**6. RE-ORGANISATION OF PAID-UP SHARE CAPITAL AND ITS IMPACT ON THE COMPANY**

**6.1** Upon the Scheme becoming effective, 20,40,000 (Twenty Lacs Forty Thousand) fully paid-up equity shares of the Company of Rs/10/- (Rupees Ten) each of the Company held by SBEC Systems Limited (UK) (hereinafter referred as to Dissolved Promoter) shall be cancelled and extinguished and consequently, the paid-up equity share capital of the Company as on the Effective Date shall become Rs. 7,96,00,000/- (Rupees Seven Crores Ninety-Six Lacs only) divided into 79,60,000 (Seventy-Nine lacs Sixty Thousand) equity shares of Rs.10/- (Rupees Ten) each. Further, upon the Scheme becoming effective, the Company shall ensure compliance with applicable provisions of the Listing Regulations, including Regulation 31A of the Listing Regulations in relation to the de-classification of Dissolved Promoter as a part of the Promoter Group of the Company.

**6.2** The share capital of the Company before and after the Capital Reduction in terms of this scheme shall be as under:

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| Particulars                     | As on date of approval of the scheme |              | Post Capital reduction in terms of this scheme |              |
|---------------------------------|--------------------------------------|--------------|--|--------------|
|                                 | Number of equity shares              | Amount (INR) | Number of equity shares                        | Amount (INR) |
| Authorised equity share capital | 1,50,00,000                          | 15,00,00,000 | 1,50,00,000                                    | 15,00,00,000 |
| Paid-up equity share capital    | 1,00,00,000                          | 10,00,00,000 | 79,60,000                                      | 7,96,00,000  |
|                                 |                                      |              |  |              |

6.3 The Capital Reduction and the consequent cancellation of the equity share capital as hereinabove, shall be effected as per the provisions of Section 66 read with Section 52 of the Act and other applicable provisions of the Act, rules (including the Rules) and regulations made thereunder upon the Scheme becoming effective.

6.4 The Capital Reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

6.5 The Capital Reduction will not cause any prejudice to the creditors of the Company as there will not be any reduction in the amount payable to the respective creditors. Further, in the absence of any payments to Dissolved Promoter pursuant to the Capital Reduction, it does not alter, vary or affect the rights of the creditors in any manner whatsoever. The liabilities with respect to payments due to the creditors will be discharged by the Company in accordance with the terms of their agreements with the Company, if any, or in the ordinary course of business, as the case may be.

*Prityanka Neji*



- 6.6 The Capital Reduction will not have any adverse impact on the employees and workers of the Company in any manner, and their service shall be continuous, and they will continue to enjoy the same benefits as they used to before the Capital Reduction.
- 6.7 The Scheme does not in any manner alter, vary or affect the payment of any dues or outstanding amounts, including all or any of the statutory dues payable or outstanding.
- 6.8 The Scheme does not envisage transfer or vesting of any of the properties and / or liabilities of the Company to any person or entity.
- 6.9 The Scheme is merely a Capital Reduction and does not involve any conveyance or transfer of any property of the Company and does not involve any issuance of shares. Consequently, the order of NCLT approving the Scheme will not attract any stamp duty.

## 7. COMPLIANCE

- 7.1 The consent of the members of the Company for the Capital Reduction and this Scheme shall be obtained through a special resolution under the provisions of Section 66 of the Act and any other applicable provisions.
- 7.2 The Scheme, if sanctioned, shall be fully in compliance with the Securities and Exchange Board of India Act, 1992, Listing Regulations and SEBI Circular. Upon the Scheme becoming effective, the Company shall ensure compliance with applicable provisions of the Listing Regulations, including Regulation 31A of the Listing Regulations in relation to the de-classification of SBEC Systems Limited (UK) as a part of the Promoter Group of the Company.

## 8. ACCOUNTING TREATMENT

Out of 20,40,000 number of equity shares 10,20,000/- number of equity shares were issued as right issue in the year 1994 at a premium of Rs 5/- per share.

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Upon the Scheme becoming effective, share capital representing 20,40,000 (Twenty Lacs Forty Thousand) equity shares of the Company held by Dissolved Promoter i.e Rs. 2,04,00,000/- (Rupees Two crores Four Lacs only) shall be cancelled, with adjustments by way of debit to: (i) the paid-up equity share capital for Rupees 2,04,00,000 and (ii) the securities premium account of the Company for Rs. 51,00,000 (Rupees Fifty-One Lacs Only) and corresponding credit to reserve and surplus account in compliance with the generally accepted accounting principles in India.

#### 9. MISCELLANEOUS

Notwithstanding the reduction of the capital of the Company in pursuance of this Scheme, the Company shall not be required to add the words "And Reduced" to its name as the last words thereof.

#### 10. MINUTE

The Form of Minute proposed to be registered under Section 66(5) of the Act and Rule 6(2) of the Rules is as follows:

"The issued, subscribed and paid-up capital of SBEC Systems (India) Limited is henceforth Rs.7,96,00,000/- (Rupees Seven Crores Ninety-Six Lakhs only) divided into 79,60,000 (Seventy-Nine Lakhs Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten) each reduced from Rs.10,00,00,000/- (Rupees Ten Crores) comprising of 1,00,00,000 (One Crore) equity shares of Rs. 10 (Rupees Ten) each."

#### 11. LEGAL PROCEEDINGS

The Scheme will not affect any legal or other proceedings by or against the Company, pending or arising, but the proceedings may be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might

*Priyanka Neri*  
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NEW DELHI

have been continued, prosecuted and enforced by or against the Company prior to the Scheme.

12. **CONDUCT OF BUSINESS BY COMPANY**

The Scheme does not involve any financial outlay / outgo, and therefore, will not affect the ability or liquidity of the Company to meet its obligations / commitments in the normal course of business. Further, this Scheme will also not in any way adversely affect the ordinary operations of the Company during the course, or after the approval, of the Scheme.

*Poojanka Mehta*  


**PART C**

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME**

**13. APPLICATION TO THE TRIBUNAL**

The Company shall make applications / petitions under Section 66 and other applicable provisions of the Act to the NCLT for the sanction of this Scheme, minute of reduction and all matters ancillary or incidental thereto.

**14. MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

**14.1** The Company will be at liberty to apply to the NCLT from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

**14.2** Subject to the provisions of the SEBI Circular, the Company through its Board, may assent to any modifications/ amendments to the respective section of this Scheme and/ or to any conditions or limitations, including such modifications/ amendments and/ or conditions or limitations that the Tribunal, the SEBI, the Stock Exchanges and/ or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Company, through its authorized representatives, be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other authority or otherwise, howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

**15. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

(a) the Scheme being approved by the members of the Company through special resolution and provided that the votes cast by the public shareholders in favour of the Scheme are

*Prigankar Negi*



more than the number of votes cast by the public shareholders against it through E-voting in terms of the SEBI Circular;

(b) the Scheme being approved by the creditors of the Company as prescribed under the Act and/or as may be directed by NCLT and/ or any other appropriate authority as may be applicable;

(c) the Company obtaining the observation letter / no-objection letter from - The BSE Limited for the implementation of the Scheme;

(d) the Scheme being sanctioned by the Tribunal under Section 66 and any other applicable provision of the Act;

(e) certified copy of the order of the Tribunal sanctioning this Scheme and the minute of reduction being filed with the RoC by the Company; and

(f) the requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

#### 16. EFFECT OF NON-RECEIPT OF APPROVALS

16.1 In the event of any of the sanctions and approvals referred to in Para 15 above not being obtained and / or the Capital Reduction not being sanctioned by the Tribunal or such other appropriate authority, if any, this Capital Reduction 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 Capital Reduction or as may otherwise arise in law and agreed between the relevant parties.

16.2 The Board shall be entitled to revoke, cancel and declare the Scheme or any part thereof to be of no effect and/ or to withdraw the Scheme or any part thereof and respective applications/ petitions filed with the Tribunal for any reason including if the Board is of view that the coming into effect of the Scheme or of any part thereof, in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an

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NEW DELHI

adverse implication on the Company or in case any condition or alteration imposed by the Tribunal or any other authority or entity is not on terms acceptable to them.

**17 COSTS, CHARGES AND EXPENSES**

The Company shall bear all the costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

**18. MISCELLANEOUS**

**18.1**Notwithstanding the Capital Reduction, the listing benefits of the Company on all the Stock Exchange(s) shall continue, and the Company will comply with the applicable provisions of the listing agreement with the Stock Exchange(s) for listing and trading of shares of the Company.

**18.2**The designated stock exchange for interaction with SEBI in terms of the SEBI Circular shall be BSE Limited.

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*Priyanka Neji*  


# COMPANIES HOUSE

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If you need to contact us regarding  
this notice, please quote reference

THE DIRECTORS  
SBEC SYSTEMS LIMITED  
54 OAKS ROAD  
SHIRLEY  
CROYDON  
SURREY CR0 5HL

DEF6/ 02010040

Date: 19 JUNE 2001

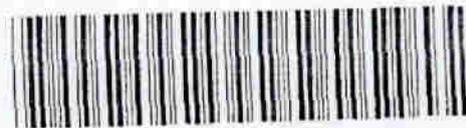
COMPANIES ACT 1985  
(Section 652)

The REGISTRAR OF COMPANIES gives NOTICE  
that, unless cause is shown to the contrary,  
at the expiration of 3 months from the  
above date the name of  
SBEC SYSTEMS LIMITED

will be struck off the register and  
the company will be dissolved.

COMPANIES HOUSE  
CARDIFF  
CF14 3UZ  
Tel: Cardiff 029 20 380830  
Fax 029 20 380900  
Dx 33050 CARDIFF

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N.B. Upon dissolution all property and rights vested in, or held on trust for the company  
are deemed to be bona vacantia, and accordingly will belong to the crown.

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Companies House is an executive agency within the Department of Trade and Industry

HD602

# DISSOLVED

02010040 SBEC SYSTEMS LIMITED

This Company was struck off the Register under Section 652(5) of the Companies Act 1985 on 2 OCTOBER 2001 and dissolved by notice in the London Gazette dated 9 OCTOBER 2001

*S. M. Edwards*

Mrs. S.M. Edwards

for Registrar

|            |          |
|------------|----------|
| DEF 1 SENT | 09/03/00 |
| DEF 2 SENT | 08/02/01 |
| DEF 3 SENT | 13/03/01 |
| FIRST GAZ  | 19/06/01 |



*[Handwritten signature]*

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HC001A