



**LESHA INDUSTRIES**  
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**RATIONALE FOR UPDATION IN THE SCHEME OF ARRANGEMENT BETWEEN THE SHAREHOLDERS  
AND CREDITORS OF LESHA INDUSTRIES LIMITED AND ASHNISHA ALLOYS PRIVATE LIMITED**

Securities and Exchange Board of India (SEBI) & Bombay Stock Exchange Limited (BSE) have sent observations on the Scheme of Arrangement in Nature of Demerger between Lesha Industries Limited and Ashnisha Alloys Private Limited vide their Letters dated June 22, 2016 & June 23, 2016 respectively.

As per the Clause 13 of the Scheme of Arrangement between Lesha Industries Limited and Ashnisha Alloys Private Limited after this Scheme is approved by the Bombay Stock Exchange (BSE) and/or Securities & Exchange Board of India (SEBI) or after receiving the observations from BSE or SEBI on the Scheme under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, but before coming into effect of this Scheme, the Resulting Company shall be converted in to a Public Company.

As per the requirement of the above Clause, the Resulting Company had initiated the process to convert itself from Private Limited to Public Limited and hold the Extra Ordinary General Meeting on 30/07/2016 for conversion and to change the name of the Company from ASHNISHA ALLOYS PRIVATE LIMITED to ASHNISHA LIMITED. The Shareholders of the Resulting Company had passed the required Special Resolution and approved the Conversion.

Subsequently as per sub-section (71) of section 2 of the Companies Act, 2013, the Resulting Company is required to raise the Paid up Capital of the Company upto a minimum of Rs. 5 lakh. It is proposed in the Clause 14 of the Scheme that the existing share capital of Rs. 1,00,000/- shall be cancelled. Since it is mandatory to raise the said share capital from Rs. 1,00,000/- to Rs. 5,00,000/-, it is now proposed to modify the Scheme and provide for cancellation of the entire share capital of Rs. 5,00,000/- to ensure mirror image of shareholding pattern of Ashnisha Alloys Private Limited.

In view of the above, Clause 14 of the Scheme is proposed to be amended as to be read as mentioned below subject to the approval of the Equity Shareholders & Unsecured Creditors in the Court convened meetings to be held on 22<sup>nd</sup> August 2016 at 11:00 a.m. & 12:00 a.m respectively.

**14. REORGANISATION OF SHARE CAPITAL OF THE RESULTING COMPANY**

Upon coming into effect of this Scheme, the entire issued, subscribed and paid up share capital of the Resulting Company as on effective date shall be cancelled, and shareholders holding 50,000 equity shares of Rs. 10/- each of the Resulting Company on the effective date shall not be issued or allotted any new shares by the Resulting Company or by the Demerged Company against such shares upon such cancellation.



7th Floor, Ashoka Chambers,  
Mithakhali Six Roads,  
Ahmedabad - 380 006.  
Phone : +91 - 79 - 26463227  
Web : [www.lesha.in](http://www.lesha.in)  
E-mail : [info@lesha.in](mailto:info@lesha.in)  
CIN: L27100GJ1992PLCO18607



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The aforesaid cancellation of the entire paid up share capital of the Resulting Company forms an integral part of this Scheme; and under the accepted principle of single window clearances. The approval accorded by the Equity Shareholders of the Resulting Company, at the court convened meeting for approving this Scheme, shall be deemed to be the approval envisaged under the provisions of Section 100 and all other applicable provisions of the Act and no separate procedure shall be required to be followed for the said purpose. The Order of the Honorable High Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Act. In view of the same, the Resulting Companies shall not be required to separately comply with Sec. 100 or any other provisions of the Act and shall not be required to add "And Reduced" after its name.

For, Lesha Industries Limited

*Shalin A. Shah*

Shalin A. Shah  
Director  
DIN: 00297447



7th Floor, Ashoka Chambers,  
Mithakhali Six Roads,  
Ahmedabad - 380 006.  
Phone : +91 - 79 - 26463227  
Web : [www.lesha.in](http://www.lesha.in)  
E-mail : [info@lesha.in](mailto:info@lesha.in)  
CIN: L27100GJ1992PLCO18607