

EURO ASIA EXPORTS LIMITED

Reg. Office: 404, IVth Floor, Pearl Business Park, NSP Pitampura Delhi-110034

CIN: L51909DL1981PLC012621 Email ID: info@euroasiaexports.in

www.euroasiaexportsltd.in

September 18, 2015

To
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

Sub.: Application under Clause 24(f) of the listing agreement for the proposed scheme of Reduction of Share Capital of Euro Asia Exports Limited

Ref. Scrip ID –EUROASIA, Scrip Code – 530929

Dear Sir,

With reference to the above captioned subject, the Board of Directors of M/s Euro Asia Exports Limited ('Company') in its meeting held on August 14, 2015 has considered and approved the draft petition for reduction of Issued, Subscribed and paid up equity share capital and entire Share Forfeiture Account of the company under Section 100-104 of the Companies Act, 1956.

The Company was incorporated with the Registrar of Companies, NCT of Delhi & Haryana vide certificate of incorporation dated November 10, 1981 and having Corporate Identification Number (CIN): L51909DL1981PLC012621.

The Company was engaged in trading business in domestic and overseas market. The Company was among the leading exporters to erstwhile USSR. After bifurcation of USSR in many small countries and globalization of economy, India did not remain favorite business partner of USSR countries and competition from China became intensified, hence demand for Indian products chopped down which resulted in incurring losses that got accumulated over a period of time. Further, the company was not foreseeing any business opportunity in this sector anymore; hence it decided to close its present business.

Since, there is no lucrative opportunities left in the present business, therefore the Company is evaluating to enter into new line of business that offers better return on Investment and for this purpose the management is making efforts for getting fresh infusion of funds, however, due to



presence of accumulated losses none of the Investors agree for the equity investment in the Petitioner Company, thus severely affecting the financial health of the Company.

On the scrutiny of above stated circumstances, the management of the company has come to a decision to reorganize the capital structure by way of reduction of share capital of the company under section 100 to 104 of the Companies Act, 1956. Under the process of re-organization of capital structure by reduction of share capital, the accumulated losses shall be written off to the maximum possible extent i.e. 90% of the existing equity share capital of the company and entire Forfeited Share Account in the following manner:

The existing issued, subscribed and paid up capital of the company of Rs. 1,56,88,000 (Rupees One Crore Fifty Six Lakhs and Eighty Eight Thousand) consisting of 15,68,800 (Fifteen Lakh Sixty Eight Thousand and Eight Hundred) Equity shares of Rs. 10/- (Rupees Ten) each. Further the Company has also forfeited shares account of Rs. 81,15,500 (Rupees Eighty One Lacs, Fifteen Thousand and Five Hundred) be reduced to Rs. 1,56,8,800 (Rupees Fifteen Lacs, Sixty Eight Thousand and Eight Hundred) divided into 1,56,8,800 (Fifteen Lacs, Sixty Eight Thousand and Eight Hundred) Equity Shares of Re. 1 (Rupees One) each.

As per clause 24 (f) of the Listing Agreement, the Company shall file the petition proposed to be filed before any Court or Tribunal under Section 101- 104 of the Companies Act, 1956, with the stock exchange, for approval, at least a month before it is presented to the Court or Tribunal.

In pursuance of the aforesaid clause, we hereby apply to seek your Exchange's '**No Objection**' to the proposed Scheme of reduction of share capital under Section 101-104 of the Companies Act, 1956.

In this regard, please find enclosed the below mentioned documents/information as sought by your good self for granting '**No Objection**':

S. No.	Particulars	Annexure/ Declaration
1.	Certified true copy of the Resolution passed by the Board of Directors of Company in its Board meeting held on August 14, 2015	I.
2.	Certified true copy of the Petition for reduction in issued, subscribed and paid up share capital proposed to be filed before the Hon'ble High Court of Delhi at New Delhi.	II.
3.	Valuation Report from an Independent Chartered Accountant.	Not Applicable



4.	Report from the Audit Committee of Company recommending the draft petition for reduction in share capital.	III.
5.	Fairness Opinion by the Merchant Banker	IV.
6.	Pre and post shareholding pattern of the Company as per Clause 35 of the Listing Agreement.	V.
7.	Audited financials of the Company for the last 3 financial years as per prescribed format.	VI.
8.	Corporate Governance Report as per clause 49 of the Listing Agreement.	Since, the paid-up share capital and net worth of the Company is less than the statutory limit prescribed for applicability of Corporate Governance Norms, therefore, the requirement to submit Report as per Clause 49 is Not Applicable on the Company.
9.	Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013.	VII.
10.	Pursuant to Clause 5.16(b) of SEBI Circular CIR/CFD/DIL/8/2013 dated May 21, 2013, an undertaking from Auditors confirming non-applicability of conducting Postal Ballot and e-voting for obtaining approval for the proposed reduction of Share Capital	VIII.
11.	Certified copy of Board of Director's Resolution approving the aforesaid Auditor Certificate pertaining to non-applicability of conducting Postal Ballot and e-voting.	IX.
12.	Certified true copy of the resolution passed by the Board of Directors of Company designating "BSE Limited" as a Designated Stock Exchange.	Same as Annexure I
13.	Brief details of the Company as per prescribed format.	X.
14.	Net worth certificate (excluding Revaluation Reserve) together with related workings pre and post reduction of share capital of the Company.	XI.
15.	Capital Evolution details as per prescribed format	XII.



16.	Confirmation from the Director as per the format prescribed	XIII.
17.	Annual Report of the Company for the last Financial Year i.e. 2013-14 and Audited Annual Accounts for F.Y 2014-2015	XIV.
18.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment as specified in the Clause 24(i) of the listing agreement, as per the format prescribed by SEBI vide its circular CIR/CFD/DIL/1/2014 dated March 25, 2014	XV.
19.	Name & Designation of the Contact person: Pinky, Company Secretary Telephone No. 9718484342 E-mail: info@euroasiaexports.in	

Also, please find attached a Cheque amounting to Rs. 1, 04,000/- (inclusive of Service tax of Rs. 14,000/- and after deducting tax at source of Rs. 10,000/-) bearing no. _____ dated _____ towards the processing fees.

You are requested to kindly take the above documents on your record and provide us the approval for the scheme of reduction of capital for its onward submission to the Court.

Thanking You,

Yours Faithfully,



For Euro Asia Exports Limited

Pinky
(Company Secretary)

Encl.: As above

**IN THE HON'BLE HIGH COURT OF DELHI AT NEW DELHI
COMPANY ORIGINAL JURISDICTION**

COMPANY PETITION NO. OF 2015

**[UNDER SECTION 101 -104 OF THE COMPANIES ACT, 1956 OR ANY
CORRESPONDING PROVISIONS OF THE COMPANIES ACT, 2013]**

IN THE MATTER OF COMPANIES ACT, 1956

EURO ASIA EXPORTS LIMITED,

a Company registered under the Companies Act,
1956 and having its Registered Office at:

404, IVth Floor, Pearl Business Park NSP,
Pitampura, New Delhi-110 034

...PETITIONER COMPANY

**PETITION UNDER SECTIONS 101 -104 OF THE COMPANIES ACT, 1956
OR ANY CORRESPONDING PROVISIONS OF THE COMPANIES ACT, 2013
FOR CONFIRMING THE REDUCTION OF ISSUED SUBSCRIBED AND
PAID UP SHARE CAPITAL AND FORFEITED SHARES ACCOUNT OF THE
PETITIONER COMPANY**

MOST RESPECTFULLY SHOWETH:

1. That the object of this Petition is to obtain the sanction of this Hon'ble High Court to the proposed reduction of the Issued, Subscribed and Paid-up Equity Share Capital and Forfeited Share Account of the Petitioner Company under

2. The above named petitioner company was originally incorporated as a Private Limited Company in the name & style of Interads Export Division Private Limited with the Registrar of Companies, Delhi vide Certificate of Incorporation dated 10th November, 1981. Subsequently, the name of the company was changed to Interads Export Private Limited and later on the company converted into Public Company and the name of company changed from Interads Export Private Limited to Interads Export Limited vide fresh Certificate of Incorporation dated 13th November, 1994. The company has again changed its name to its present name Euro Asia Exports Limited on 6th October, 2009 and received a fresh certificate of incorporation.

The shares of the company listed on BSE Limited, Delhi Stock Exchange and Jaipur Stock Exchange. The trading in the scrips of the Company at BSE limited is suspended by the Stock Exchange. Further, in pursuance to order of the SEBI, Delhi Stock Exchange and Jaipur Stock Exchange have been derecognized.

3. That the Registered Office of the Petitioner Company is situated at 404, IVth Floor, Pearl Business Park NSP, Pitampura, New Delhi-110 034.
4. That the Petitioner Company was engaged in trading business in domestic and overseas market. The main objects as stated in its Memorandum and Articles of Association are as follows:
 - a) To carry on business anywhere in India or outside India, either on its own account or on account of constituents solely or in conjunction with dealers, to export, import, buy, sell, produce, exchange, barter, distribute in whole-sales/ or retail in retail, as principals, agents, sub-agents, commission agents, stockists, trustees, contractors, brokers,

machinery and spare parts, equipments, jugs, fixtures, spares, instruments, medical and scientific equipments and their instruments, chemicals, explosives, alcohols, fertilizers, gases, insecticides, toiletries, and perfumes, pharmaceuticals, petroleum products, plastics, rubbers, paints, all kind of brushes, engineering, hardwares, pipe and fittings, air conditioning, televisions, refrigerations, electronics, electricals, telecommunications, sanitories, furniture, ferrous and non-ferrous items including their alloys and scraps, Iron, steel and aluminium, papers, stationery, glasses, carpets, rugs, match boxes, films, leather, animal products, arms and ammunitions, foodgrains, food cereal, edible and non-edible oils, vanaspati oils, canefoods and other food products, wool, silk, cotton, manila and sal, fibre, jute, tea, coffee, ceramic, asbestos, cement, wood, gem, jewellery, pearls, gold, silver, handicrafts, ivory, art, decorative goods, house hold goods, motor vehicles, railway equipment, water transport equipments including ships, vessels, boats, textiles, pulp, yarn, fibres, hosiery, garments, knit wears, coir and such products and their allied products, raw materials, stores, packing materials, by products and commodities.

b) To act as export/import house

A copy of the Memorandum of Association of the Petitioner Company is already annexed as **Annexure- A**.

5. That Article 49 of Articles of Association of the Petitioner Company, provides that the Petitioner Company may, from time to time, by special resolution reduce its capital in any manner permitted by law.
6. The Capital structure of the Petitioner Company and accumulated losses, for

35,00,000 Equity Share of Rs. 10/-each	35,000,000.00
Issued, Subscribed and Paid up Share Capital	
15,68,800 Equity Share of Rs. 10/-each	156,88,000.00
Forfeited Shares	<u>81,15,500.00</u>
Total	238,03,500.00

Since the date of the above said Balance Sheet, there is no change in the Authorised, Issued, Subscribed and Paid-up Capital of the Petitioner Company.

That the accumulated losses of the Petitioner Company as at 31st March, 2015 in the books of accounts of the Company is as follows:

Particulars	Amount in Rs.
Accumulated Losses	(20,087,082)

That post 31st March, 2015, the Company has suffered losses and in the four Months ended 31st July, 2015 has further reported a loss of Rs. 2,152,000 (Rupees Twenty One Lacs and Fifty Two Thousand). Post the above losses in the four Months ended 31st July, 2015, the net accumulated losses of the Company is as follows –

Particulars	Amount in Rs.
Accumulated Losses	(22,239,082)

A copy of audited annual accounts for the period ended on 31st March, 2015 and the Management Certified provisional financials for the 4 months ended 31st July, 2015 is annexed hereto and marked as **Annexure- B (Colly)**.

7. That as of the management certified provisional balance sheet dated 31st July, 2015 the total accumulated losses have reached to Rs. 22,239,082 (Rupees Two Crores Twenty Two Lacs, Thirty Nine Thousands and Eighty Two) and the Capital of the Petitioner Company is not being represented by

- 7.1. The Petitioner Company was among the leading exporters to erstwhile USSR. The Company had won many awards for its export performance from Government of India and the countries where goods were being exported;
- 7.2. After bifurcation of USSR in many small countries and globalization of economy, India did not remain favorite business partner of USSR countries. China started dumping its goods in those countries and viability of export reduced initially, was closed finally;
- 7.3. Since, there is no lucrative opportunities left in the present business, therefore the Petitioner Company is evaluating to enter into new line of business that offers better return on Investment and for this purpose the management is making efforts for getting fresh infusion of funds, however, due to presence of accumulated losses none of the Investors agree for the equity investment in the Petitioner Company, thus severely affecting the financial health of the Company.
- 7.4. In such circumstances it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors decided that accumulated losses should be written-off to maximum possible extent, i.e., 90% of the existing equity share capital and the entire forfeited share account of the Petitioner Company. This will help to bring the value of its equity capital nearer to its real value.
8. That keeping in view the aforesaid facts, the management has decided to clean-up its balance sheet by adopting the process of reduction of capital as provided under Sections 100 to 104 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013. Under this process the substantial accumulated losses of the Petitioner Company as appearing in its

the petitioner company.

9. That the proposal for reduction of Equity Share Capital and Forfeited Share Account of the Petitioner Company was accordingly considered at the meeting of its Board of Directors held on 14th August, 2015 and it was unanimously decided that subject to necessary approval, permissions and sanctions of concerned authorities and subject to the confirmation of this Hon'ble High Court, the issued, subscribed and paid up Equity Share Capital of the Company be reduced by 90% and the forfeited share account be reduced in its entirety as against the accumulated losses of the Company.

A copy of the resolution passed at the aforesaid meeting of the Board of Directors on 14th August, 2015 is annexed hereto and marked as **ANNEXURE – C.**

10. The existing issued, subscribed and paid up capital of the Company is Rs. 156,88,000 (Rupees One Crore Fifty Six Lacs and Eighty Eight Thousands) consisting of 15,68,800 (Fifteen Lacs, Sixty Eight Thousands and Eight Hundred) Equity Shares of Rs. 10 (Rupees Ten Each) each. Further the Company has also forfeited shares account of Rs. 81,15,500 (Rupees Eighty One Lacs, Fifteen Thousand and Five Hundred). It is herein clarified that, at the first instance the accumulated losses shall be adjusted against the entire share forfeiture account and thereafter against 90% of the existing issued, subscribed and paid up capital of the company.

11. That post the reduction of share capital and share forfeiture account, the share capital structure shall be as follows –

Particulars	Amount (Rs.)
Authorized Share Capital	
2,500,000 Equity Shares of Rs. 10 each	25,000,000.00

12. That post the reduction of share capital and share forfeiture account, the accumulated losses shall be as follows –

Particulars	Amount in Rs.
Accumulated Losses	(4,382.00)

13. That a special resolution for reduction of Equity Share Capital was passed in the Annual General Meeting of the Company in accordance with the provisions of the Companies Act, 2013. The Annual General Meeting was held after due notice as provided in the said Act. The extract of the resolution passed in the Annual General Meeting of the Petitioner Company held on _____ is as under:

"RESOLVED THAT pursuant to the provisions of Sections 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013, Article 49 of the Articles of Association of the Company, and subject to the confirmation of the Hon'ble High Court having jurisdiction over the registered office of the Company or of the National Company Law Tribunal (NCLT) and/ or any other regulatory authority as may be required, the accumulated losses of the Company as at 31st July, 2015 be written-off in the following manner –

- In the first phase against the entire share forfeiture account; and
- In the next phase, against the 90% of the Issued, Subscribed and paid up share capital of the Company;

RESOLVED FURTHER THAT, post the reduction of Share Forfeiture Account and the Issued, Subscribed and paid up share capital of the Company, the paid-up share capital of the Company be reduced to Rs. 1,568,800 (Rupees Fifteen Lacs, Sixty Eight Thousand. Eight Hundred) divided into 1,568,800

RESOLVED FURTHER THAT in pursuance to above, the reduction of Share Capital and Share Forfeiture Account shall take place in the following manner

-
- a) Every Shareholder holding shares in the Petitioner Company shall be allotted 1 (One) Equity Share of face value of Re. 1 (Rupee One) each in place of 1 (One) equity shares of face value of Rs. 10 (Rupees Ten) each.
 - b) The outstanding accumulated losses balance of Rs. 22,239,082/- as at July 31st, 2015 shall be adjusted against the Reserve of Rs. 22,234,700/- arising on cancellation of the 90% of Issued, Subscribed and Paid up Share Capital and forfeited share account and balance accumulated losses of Rs. 4,382/- be carried forward by passing necessary entries in the Books of Accounts in this regard.
 - c) Any fractional shares shall be rounded off to the nearest whole number.
 - d) The existing share certificates shall stand cancelled and the Company will issue fresh share certificates to the shareholders as per the entitlements at their registered address.
 - e) The Equity shares (after reduction) shall continue to be listed and traded on the respective stock exchanges.
 - f) The entire Forfeited Share Account as at 31st July, 2015 be reduced to Nil;

RESOLVED FURTHER THAT the capital clause of the Memorandum of Association of the company be accordingly altered to read as follows subject to the confirmation of reduction in share capital by the Hon'ble High Court of Delhi at New Delhi and other Appropriate Authorities mentioned to hereinabove:

The Authorised Share Capital of the company is Rs. 35,000,000/- (Rupees Three Crores and Fifty Lacs only) divided into 35,000,000 (Three Crores and Fifty Lacs) equity shares of Re. 1/- (Rupee One only) each.

A copy of the notice dated _____ for convening the above Annual General Meeting is annexed hereto marked as **ANNEXURE – D**.

A copy of the minutes of the above Annual General Meeting held on _____ annexed hereto marked as **ANNEXURE – E**.

14. That the proposed reduction of issued, subscribed and paid up equity share capital and the Share forfeiture account of the Petitioner Company involves cancellation of entire share forfeiture account and 90% of the issued, subscribed and paid up equity share capital which is lost due to losses incurred by the Petitioner Company for reasons explained in earlier paragraphs of this petition. The proposal does not involve the payment to the shareholders or any call being waived by the Petitioner Company.
15. That as on the date of filing petition, the Petitioner Company does not have either Secured or Unsecured Creditors, hence their rights are not affected pursuant to the reduction of share capital. The proposed reduction of share capital also does not involve any outgo of funds in any manner whatsoever to the shareholders of the Petitioner Company to the detriment of any class of creditors.
16. That the petitioner most respectfully submits that in the circumstances, the procedure prescribed in Section 101(2) of the Companies Act 1956 or any corresponding provisions of the Companies Act, 2013, shall not apply and accordingly the same may be waived.

in the above said paragraphs.

18. That in the facts and circumstances stated above there are no special reasons warranting the addition of the words 'and reduced' with the name of the Petitioner Company upon confirmation of the proposed reduction of Equity Capital by this Hon'ble Court as contemplated in Section 102(2) of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.
19. That the directors of the Petitioner Company have no interest direct or indirect in the proposed reduction of share forfeiture account and issued, subscribed and paid up equity share capital except to the extent of their shareholding in the company.
20. That it is proposed that the notice of hearing of the petition under Rule 47 of the Companies (Court) Rules may be directed to be published in Business Standard (English Edition) and Business Standard (Hindi Edition) in the district where the Registered Office of the Petitioner Company is situated.
21. That the shares of the Company are listed with BSE Limited and Jaipur Stock Exchange. However, the trading in shares of the Petitioner Company is suspended from the BSE Limited.
22. The Petitioner Company in accordance with Clause 24 (f) of the Listing Agreement and SEBI Circulars CIR/CFD/ DIL/ 5/ 2013 and CIR/CFD/ DIL/ 8/ 2013 dated 4th February, 2013 and 21st May, 2013, respectively applied to the above said stock exchanges for their No Objection/ Observation Letter for the Reduction of Issued, Subscribed and Paid Up Share Capital and forfeited share account. Further, in accordance with SEBI Circular CIR/CFD/ DIL/ 5/ 2013, BSE Limited, has been labeled by the Board as the Designated Stock

Observation Letter confirming the reduction of Share Capital.

A certified copy of the Observation Letter are annexed and marked as **Annexure F.**

24. That this petition is being presented by Pinky who is the Company Secretary of the Petitioner Company and is duly empowered by the Board of Directors in this regard by resolution dated 14th August, 2015 copy of which is already annexed to this petition.

P R A Y E R

It is, therefore, most respectfully prayed that -

- (i) the reduction of issued, subscribed and paid up equity share capital and the forfeited share account of the Petitioner Company as resolved by the shareholders in the Annual General Meeting held on _____ by passing the special resolution set out as **Annexure - D** in Para 10 above, be confirmed;
- (ii) the form of minutes under Section 103(1)(b) of the Companies Act as set out in Annexure E be approved ;
- (iii) such other and further orders as may be deemed fit and proper may be passed by this Hon'ble Court.

AND IN THE MEANTIME

This Hon'ble Court may graciously be pleased to fix a date for hearing of the petition and give direction as to advertisement of the petition, in terms of Rule 47 of the Companies (Court) Rules, 1959, in the newspapers as proposed in Para or such other newspapers as this Hon'ble Court may



(Company Secretary)

THROUGH:

**Place : New Delhi
Date :**

**Ashutosh Gupta
Advocate
For Corporate Professionals
Advisors & Advocate
D-28, South Extension-I
New Delhi 110049**

IN THE HON'BLE HIGH COURT OF DELHI AT NEW DELHI

COMPANY ORIGINAL JURISDICTION

COMPANY PETITION NO..... OF 2015

[UNDER SECTION 101 OF THE COMPANIES ACT, 1956]

IN THE MATTER OF COMPANIES ACT, 1956

EURO ASIA EXPORTS LIMITED,

a Company registered under the Companies Act,
1956 and having its Registered Office at:

404, IVth Floor, Pearl Business Park NSP,
Pitampura, New Delhi-110 034

...PETITIONER COMPANY

AFFIDAVIT

I, Pinky, Daughter of Shri Babu Ram Bansal, aged about 25 years,
Company Secretary of the Petitioner above named, residing at FCA-3197, SGM
Nagar, NIT Faridabad, Haryana.

I, the deponent above-named, solemnly swear and affirm as under

1. That I am the Director of the Petitioner Company and duly authorised by resolution dated 14th August, 2015 passed by the Board of Directors of the Petitioner Company to file the accompanying company petition for confirmation of the proposed reduction of the Share Forfeiture Account and the Issued, Subscribed and Paid Up Equity Share Capital of the Petitioner Company. I am fully acquainted with the facts of the case and in a position to depose.

accompanying petition which has been drafted at my instruction and on the basis of information and documents furnished by me.


DEPONENT

VERIFICATION

I, the deponent named above, do hereby verify that the contents of paragraphs nos. 1 and 2 of this affidavit and those of paragraphs nos. 1 to 24 of the accompanying company petition are true to my personal knowledge; no part of this affidavit is false and no material fact has been concealed therein.


DEPONENT

EURO ASIA EXPORTS LIMITED

Reg. Office: 404, IVth Floor, Pearl Business Park, NSP Pitampura Delhi-110034

CIN: L51909DL1981PLC012621 Email ID: info@euroasiaexports.in

www.euroasiaexportsltd.in

ANNEXURE III

Report of the Audit Committee of the Company, M/s Euro Asia Exports Limited

The Audit Committee, at its meeting held on August 14, 2015, at 11:00 AM, has considered the draft petition under Sections 100 to 104 involving Reduction of Share Capital to the extent of 90% of the present paid-up capital of the Company in the first phase and thereafter against entire Share Forfeiture Account in accordance with Section 100 to 104 of the Companies Act, 1956. Further, in terms of SEBI circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular number CIR/CFD/DIL/8/2013 dated May 21, 2013, a report from the Audit Committee recommending the draft Petition for reduction of share capital is required to be accompanied with the draft Petition. The following are observations made by the members of the Committee after due deliberations on the Petition:

The entire accumulated losses of the Company as at 31st July, 2015 i.e. Rs. 22,239,082.00 (Rupees Two Crores, Twenty Two Lakhs, Thirty Nine Thousand and Eighty Two Only) shall be written-off in the following manner-

1. 90% of the Paid up Capital to the tune of Rs. 14,119,200 (Rupees One Crore Forty One Lakhs Nineteen Thousand and Two Hundred);and
2. Entire Share Forfeiture Account to the tune of Rs. 81,15,500 (Rupees Eighty One Lakhs Fifteen Thousand and Five Hundred)

Further, the draft petition provides for the reduction of share capital of the Company, in the following manner:

- a. Every Shareholder holding shares in the Petitioner Company shall be allotted 1 (One) Equity Share of face value of Re. 1 (Rupee One) each in place of 1 (One) equity shares of face value of Rs. 10 (Rupees Ten) each.
- b. The outstanding accumulated losses balance of Rs. 22,239,082/- as at July 31st, 2015 shall be adjusted

Rajesh

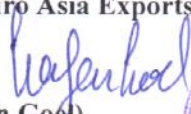


against the Reserve of Rs. 22,234,700/- arising on cancellation of the 90% of Issued, Subscribed and Paid up Share Capital and forfeited share account and balance accumulated losses of Rs. 4,382/- be carried forward by passing necessary entries in the Books of Accounts in this regard.

- c. Any fractional shares shall be rounded off to the nearest whole number.
- d. The existing share certificates shall stand cancelled and the Company will issue fresh share certificates to the shareholders as per the entitlements at their registered address.
- e. The Equity shares (after reduction) shall continue to be listed and traded on the respective stock exchanges.
- f. The entire Forfeited Share Account as at 31st July, 2015 be reduced to Nil;

Since, the draft petition encourages bringing the true financial position of the Company, hence, the committee recommends the scheme to the Board for its approval and necessary action.

**By and on behalf of the Audit Committee
For Euro Asia Exports Limited**


**(Gagan Goel)
Chairman
Audit Committee**



**Date: 14/08/2015
Place: New Delhi**

FAIRNESS OPINION

EURO ASIA EXPORTS LIMITED

22nd September, 2015



Strictly Private & Confidential

Ref. No: CPC/MB/055/2015-16

Dated: 22.09.2015

SEBI Reg. No: INM000011435

To,

The Board of Directors

Euro Asia Exports Limited

404, IVth Floor, Pearl Business Park NSP, Pitampura,

New Delhi-110034

Subject: Fairness Opinion on valuation in reference to the Petition to be Filed u/s 100-104 of Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 for Reduction of Share Capital of Euro Asia Exports Limited.

Dear Sir,


We refer to our discussion held with the key management personnel of M/s Euro Asia Exports Limited, (here-in-after referred as "Company") for the purpose of arriving at an opinion on the petition under section 100 to 104 for proposed Reduction of Share Capital of Euro Asia Exports Limited to be confirmed by the Hon'ble High Court of relevant jurisdiction u/s 100 to 104 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.

In terms of our discussion, we are enclosing our opinion along with this letter. Please note that this is just an opinion on the captioned subject on the basis of the Petition to be filed u/s 100-104 of Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 and other documents submitted to us. All comments as contained herein must be read in conjunction with the Caveats to this opinion.

The opinion is confidential and has been made in accordance with clause 24(h) of the listing agreement, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchange and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Corporate Professionals Capital Private Limited


Maneesh Srivastava

[Associate Vice President]



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CONTEXT AND BACKGROUND

1. We understand that M/s Euro Asia Exports Limited is a public company having its Equity shares listed at Bombay Stock Exchange (BSE), Delhi Stock Exchange (DSE) and Jaipur Stock Exchange (JSE), now pursuant to a petition under section 100 – 104 of the companies Act 1956 or any corresponding provisions of the Companies Act, 2013 and the company wants to undertake the Reduction of Share Capital based on the Management certified provisional financial statement dated July, 31st 2015.
2. In accordance with Clause 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013, dated February 04, 2013 as clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated may 21, 2013 as applicable to the Listed Companies, the listed Company as well as the Unlisted Company required to obtain a "Fairness Opinion" on the Valuation of assets / Equity shares done by the Valuers for the Company and Unlisted Company from an independent Merchant Banker.

Clause 24(h) of the Listing Agreement reads as below-

The company agrees that in the explanatory statement forwarded by it to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and the "fairness opinion" obtained from an Independent merchant bankers on Valuation of assets / Equity shares done by the Valuers for the company and unlisted company."

3. With reference to the above, we, **Corporate Professionals Capital Private Limited, a SEBI Registered Merchant Banker**, have been appointed by M/s Euro Asia Exports Limited to provide the "Fairness Opinion" on the petition to be filed before the Hon'ble High Court for the proposed reduction of capital in accordance with the SEBI Circular, stated above.

KEY FACTS & CERTAIN EXTRACT OF THE PETITION FILED

Para 6

- The Capital structure of Euro Asia Exports Limited Pre Reduction of Share Capital is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
35,00,000 Equity Share of Rs. 10/-each	35,000,000.00
Issued, Subscribed and Paid up Share Capital	
15,68,800 Equity Share of Rs. 10/-each	15,688,000.00
Forfeited Shares	8,115,500.00
Total	23,803,500.00

- The Company has incurred significant losses in preceding years and as on July 31st, 2015 the Company has accumulated losses amounting to Rs. 22,239,082 (Rupees Two Crores Twenty Two Lacs, Thirty Nine Thousands and Eighty Two).
- Further as on July 31st, 2015 the Company has balance in Share Forfeiture Account to the tune of Rs. 81,15,500 (Rupees Eighty One Lacs, Fifteen Thousand and Five Hundred)

Para 10

- The Company intends to write off accumulated losses amounting Rs. 22,239,082 (Rupees Two Crores Twenty Two Lacs, Thirty Nine Thousands and Eighty Two) in the following manner:
 - At the first instance, by reducing entire amount standing to the credit of Share Forfeiture Account to the tune of Rs. 81,15,500 (Rupees Eighty One Lacs, Fifteen Thousand and Five Hundred)
 - Thereafter, by reducing 90% of the Issued, Subscribed and Paid up Capital outstanding of Rs. 15,688,000 (Rupees One Crore Fifty Six Lacs and Eighty Eight Thousands)



Para 11

- The Capital structure of Euro Asia Exports Limited Post Reduction of Share Capital is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital	
35,000,000 Equity Share of Rs. 1/-each	35,000,000.00
Issued, Subscribed and Paid up Share Capital	
15,68,800 Equity Share of Rs. 1/-each	1,568,800.00
Forfeited Shares	-
Total	1,568,800.00

Para 12

Post reduction the remaining accumulated losses to the tune of Rs. 4,382 (Rupees Four Thousands, Three hundred and Eighty two) be carried forward.



CONCLUSION & OPINION

- With reference to above and based on information provided by the management of the Company forming part of the Petition to be filed u/s 100-104 of Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013, we have been represented by the management that the present Arrangement has been structured to write off the accumulated losses out of the Equity share Capital and Share Forfeiture Account so as to give a true and Fair view of the financial statement of the company.
- The Petition envisages that the proposed reduction in capital (Equity Share Capital) neither involves any financial outlay/ outgo on the part of the Company nor does it directly or indirectly involves any outflow of the company's assets to its shareholders. For the sake of clarity, it is specified that the reduction of capital also does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholders of any paid-up-capital. Consequently, such reduction will not cause any prejudice to the shareholders of the Applicant Company. The proposed adjustment would also not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Applicant Company to honor its commitments in the ordinary course of business.
- The Pre and Post capital reduction shareholding pattern and Net worth of M/s Euro Asia Exports Limited shall remain the same.
- In the present context Valuation report from Independent Chartered Accountant shall not be required as per SEBI Circular No CIR/CFD/DIL/5/2013, dated February 04, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, as there is no change in the shareholding pattern of the company.

"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to Clause 24 of the listing agreement and SEBI circular dated Feb 04, 2013 and clarified by SEBI Circular No CIR/CFDDIL/8/2013 dated May 21, 2013, we have undertaken the limited review of the proposed application in reference to the reduction of capital and believe it to be fair and reasonable in the interest of Equity shareholders of the company".

CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective key management, and other public available information while making a limited review of the petition to be filed u/s 100- 104 of the companies Act,1956 or any corresponding provisions of the Companies Act, 2013. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in M/s Euro Asia Exports Limited and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management M/s Euro Asia Exports Limited has drawn our attention to all matters of which they are aware, which may have an impact on our opinion,
- The Fairness Opinion provided by us should not be construed as a legal opinion on the Petition to be filed u/s 100-104 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.

INTRODUCTORY SUB-TABLE (I)(A)						
SCRIP CODE : 530929 SCRIP NAME : EURO ASIA EXPORTS LIMITED SCRIP TYPE :- EQUITY						
Partly paid-up shares:-	Pre Reduction			Post Reduction		
	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoter group	-	-	-	-	-	-
Held by public	-	-	-	-	-	-
Total - D	-	-	-	-	-	-
Outstanding convertible preference shares:-	No. of outstanding preference shares	As a % of total no. of outstanding convertible preference shares	As a % of total no. of shares of the company, assuming full conversion of the convertible preference shares	No. of outstanding preference shares	As a % of total no. of outstanding convertible preference shares	As a % of total no. of shares of the company, assuming full conversion of the convertible preference shares
Held by promoter/promoter group	-	-	-	-	-	-
Held by public	-	-	-	-	-	-
Total - E	-	-	-	-	-	-
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	-	-	-	-	-	-
Held by public	-	-	-	-	-	-
Total - F	-	-	-	-	-	-
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities (Grand Total (A+B+C)+D+E+F)	1,568,800	N.A.	100.00	156,880	N.A.	100.00

For Euro Asia Exports Ltd.


 Pinky
 (Company Secretary)

ANNEXURE II													
SCRIP CODE : 530929 SCRIP NAME : Euro Asia Exports Limited SCRIP TYPE :- EQUITY													
(I)(A) STATEMENT SHOWING SHAREHOLDING PATTERN													
Category code (I)	Category of Shareholder	Number of Shareholders (II)	Pre Reduction				Post Reduction						
			Total number of shares (IV)	Number of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Number of Shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)				Number of shares	As a percentage	As a percentage of (A+B)	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group												
1	Indian												
(a)	Individuals/ Hindu Undivided Family	8	256,400	-	16.34	16.34	-	-	8	25,640	-	16.34	16.34
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-
	Directors and their relatives	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	8	256,400	-	16.34	16.34	-	-	8	25,640	-	16.34	16.34
2	Foreign												
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-
	Directors and their relatives	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	8	256,400	-	16.34	16.34	-	-	8	25,640	-	16.34	16.34
(B)	Public shareholding												
1	Institutions												
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-



2	Non-institutions													
(a)	Bodies Corporate													
(b)	Individuals	17	389,100	-	24.80	24.80	-	-	17	38,910	-	24.80	24.80	-
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	635	572,500	800	36.49	36.49	-	-	635	57,250	80	36.49	36.49	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	13	350,800	12,200	22.36	22.36	-	-	13	35,080	1,220	22.36	22.36	-
(c)	Any Other													
	Directors & their relatives	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Member	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	665	1,312,400	13,000	83.66	83.66	-	-	665	131,240	1,300	83.66	83.66	-
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	665	1,312,400	13,000	83.66	83.66	-	-	665	131,240	1,300	83.66	83.66	-
	TOTAL (A)+(B)	673	1,568,800	13,000	100.00	100.00	-	-	673	156,880	1,300	100.00	100.00	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued													
1	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	673	1,568,800	13,000	100.00	100.00	-	-	673	156,880	1,300	100.00	100.00	-

For Euro Asia Exports Ltd.

Pinky
(Company Secretary)



(I)(B) STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY "PROMOTER AND PROMOTER GROUP"

S.N	(i) Name of the shareholder (I)	Pre Reduction										Post Reduction									
		Details of shares held		Shares pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (Including Underlying Shares assuming full conversion of Warrants and Convertible Securities) As a % of Diluted Share	Details of shares held		Shares pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (Including Underlying Shares assuming full conversion of Warrants and Convertible Securities) As a % of Diluted Share Capital
		Number of Shares Held	As a % of grand total	Number	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a) (VII)	Number of Warrants held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of Convertible Securities of the same class		Number of Shares Held	As a % of grand total	Number	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a) (VII)	Number of Warrants held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of Convertible Securities of the same class	
1	Gopal Roai		0.16	0	0.00	0.00	0	0.00	0	0.00	0.16	250	0.16	0	0.00	0.00	0	0.00	0	0.00	0.16
		2500																			
2	Amar Singh	2500	0.16	0	0.00	0.00	0	0.00	0	0.00	0.16	250	0.16	0	0.00	0.00	0	0.00	0	0.00	0.16
3	KC Gosain	7500	0.48	0	0.00	0.00	0	0.00	0	0.00	0.48	750	0.48	0	0.00	0.00	0	0.00	0	0.00	0.48
4	SP Chopra	13500	0.86	0	0.00	0.00	0	0.00	0	0.00	0.86	1,350	0.86	0	0.00	0.00	0	0.00	0	0.00	0.86
5	Naresh K Chibba	13500	0.86	0	0.00	0.00	0	0.00	0	0.00	0.86	1,350	0.86	0	0.00	0.00	0	0.00	0	0.00	0.86
6	Rajan K Chibba	13500	0.86	0	0.00	0.00	0	0.00	0	0.00	0.86	1,350	0.86	0	0.00	0.00	0	0.00	0	0.00	0.86
7	Anil K Sharma	14500	0.92	0	0.00	0.00	0	0.00	0	0.00	0.92	1,450	0.92	0	0.00	0.00	0	0.00	0	0.00	0.92
8	Sunil K Sharma	188900	12.04	0	0.00	0.00	0	0.00	0	0.00	12.04	18,890	12.04	0	0.00	0.00	0	0.00	0	0.00	12.04
	Total	256400	16.34	0	0.00	0.00	0	0.00	0	0.00	16.34	25,640	16.34	0	0.00	0.00	0	0.00	0	0.00	16.34

For Euro
Asia
Exports
Ltd.

Pink
(Company Secretary)



(I)(C)(I) STATEMENT SHOWING HOLDING OF SECURITIES (INCLUDING SHARES, WARRANTS, CONVERTIBLE SECURITIES) OF PERSONS BELONGING TO THE CATEGORY "PUBLIC" AND HOLDING MORE THAN 1% OF THE TOTAL NUMBER OF SHARES"

Sr. No.	Name of the shareholder	Number of shares	Pre Reduction					Post Reduction							
			Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of Warrants		Details of Convertible Securities		Total Shares (Including Underlying Shares assuming full conversion of Warrants and Convertible Securities) As a % of Diluted Share Capital	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of Warrants		Details of Convertible Securities		Total Shares (Including Underlying Shares assuming full conversion of Warrants and Convertible Securities) As a % of Diluted Share Capital
				Number of Warrants held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of Convertible Securities of the same class				Number of Warrants held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of Convertible Securities of the same class	
1	Multiplex Fincap Ltd.	195,000	12.43	0	0.00	0	0.00	12.43	19,500	12.43	0	0.00	0	0.00	12.43
2	Parveen Aggarwal (HUF)	168,500	10.74	0	0.00	0	0.00	10.74	16,850	10.74	0	0.00	0	0.00	10.74
3	Delhi Interexports Pvt. Ltd.	40,000	2.55	0	0.00	0	0.00	2.55	4,000	2.55	0	0.00	0	0.00	2.55
4	Sahil Fin Ser Ltd.	36,800	2.35	0	0.00	0	0.00	2.35	3,680	2.35	0	0.00	0	0.00	2.35
5	Keshav Shares & Stocks Ltd.	27,900	1.78	0	0.00	0	0.00	1.78	2,790	1.78	0	0.00	0	0.00	1.78
6	Meena Aggarwal	22,900	1.46	0	0.00	0	0.00	1.46	2,290	1.46	0	0.00	0	0.00	1.46
	Total	491,100	31.30	0	0.00	0	0.00	31.30	49,110	31.30	0	0.00	0	0.00	31.30

For Euro Asia Exports Ltd.

Pinky
(Company Secretary)



(I)(C)(II) STATEMENT SHOWING HOLDING OF SECURITIES (INCLUDING SHARES, WARRANTS, CONVERTIBLE SECURITIES) OF PERSONS) (TOGETHER WITH PAC) BELONGING TO THE CATEGORY "PUBLIC" AND HOLDING MORE THAN 5% OF THE TOTAL NUMBER OF SHARES OF THE COMPANY

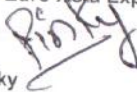
Sr. No.	Name of the shareholder	Number of shares held	Pre Reduction					Post Reduction							
			shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of Warrants		Details of Convertible		Total Shares (Including Underlying Shares assuming full conversion of Warrants and Convertible Securities) As a % of Diluted Share Capital	Number of shares held	shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of Warrants		Details of Convertible Securities		Total Shares (Including Underlying Shares assuming full conversion of Warrants and Convertible Securities) As a % of Diluted Share Capital
				Number of Warrants held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of Convertible Securities of the same class				Number of Warrants held	As a % total number of warrants of the same class	Number of Convertible Securities Held	As a % total number of Convertible Securities of the same class	
1	Multiplex Finance Ltd	195,000.00	12.43	-	-	-	-	-	19,500.00	12.43	0	-	-	-	12.43
2	Parveen Aggarwal	168,500.00	10.74	-	-	-	-	-	16,850.00	10.74	0	-	-	-	10.74
	Total	363,500.00	23.17	-	-	-	-	-	36,350.00	23.17	0	-	-	-	23.17
For Euro Asia Exports Ltd.															

Pinky
(Company Secretary)



(l)(d) Statement showing details of locked-in shares							
Sr. No.	Name of the shareholder	Number of locked-in shares	Pre Reduction		Post Reduction		
			Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (l)(a) above}	Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (l)(a) above}
1	Nil	N.A.		N.A.	1	N.A.	N.A.
	Total	N.A.		N.A.	Total	N.A.	N.A.

For Euro Asia Exports Ltd


Pinky
(Company Secretary)

(II)(A) STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS)

Pre Reduction					Post Reduction				
Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of
1	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.
TOTAL					TOTAL				

For Euro Asia Exports Ltd

Pinky
(Company Secretary)

(II)(B) STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS), WHERE UNDERLYING SHARES HELD BY 'PROMOTER/PROMOTER GROUP' ARE IN EXCESS OF 1% OF THE TOTAL NUMBER OF SHARES

Pre Reduction					Post Reduction				
Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	N.A	N.A	N.A	N.A.		N.A	N.A	N.A	N.A.
	Total					Total			

For Euro Asia Exports Ltd

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(Company Secretary)

(II)(B) STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS), WHERE UNDERLYING SHARES HELD BY 'PROMOTER/PROMOTER GROUP' ARE IN EXCESS OF 1% OF THE TOTAL NUMBER OF SHARES									
Pre Reduction					Post Reduction				
Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	N.A	N.A	N.A	N.A.		N.A	N.A	N.A	N.A.
	Total					Total			

For Euro Asia Exports Ltd

Pinky
Pinky
(Company Secretary)



(l)(d) Statement showing details of locked-in shares							
Pre Reduction				Post Reduction			
Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (l)(a) above}	Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (l)(a) above}
1	Nil	N.A.	N.A.	1	N.A.	N.A.	N.A.
	Total	N.A.	N.A.		Total	N.A.	N.A.

For Euro Asia Exports Ltd

Pinky
(Company Secretary)



(II)(A) STATEMENT SHOWING DETAILS OF DEPOSITORY RECEIPTS (DRS)									
Pre Reduction					Post Reduction				
Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of
1	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.
TOTAL					TOTAL				

For Euro Asia Exports Ltd

Pinky
Pinky
(Company Secretary)



EURO ASIA EXPORTS LIMITED

Reg. Office: 404, IVth Floor, Pearl Business Park, NSP Pitampura Delhi-110034
 CIN: L51909DL1981PLC012621 Email ID: info@euroasiaexports.in
 www.euroasiaexportsltd.in

ANNEXURE VI

The financial details and capital evolution of the company for the previous 3 years as per the audited statement of Accounts:
 Name of the Company: Euro Asia Exports Limited

(Amount In Rs.)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2014-15	2013-14	2012-13
Equity Paid up Capital	15,688,000.00	15,688,000.00	15,688,000.00
Reserves and surplus	(20,087,082.00)	(20,154,928.00)	(20,174,031.00)
Carry forward losses	(20,087,082.00)	(20,154,928.00)	(20,174,031.00)
Net Worth	3,716,418.00	3,648,572.00	3,629,469.00
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Fixed Assets	1,369.00	1,369.00	1,671.00
Income from Operations	76,32,518.00	51,83,205.00	1,767,628.00
Total income	76,32,518.00	51,83,205.00	1,767,628.00
Total Expenditure	(75,32,992.00)	(51,45,559.00)	(1,704,570.00)
Profit before Tax	99,526.00	27,646.00	6,936.00
Profit after Tax	67,847.00	19,103.00	4,756.00
Cash profit			
EPS	0.04	0.02	-
Book value	2.37	2.33	2.31

For Euro Asia Exports Limited



(Company Secretary)

EURO ASIA EXPORTS LIMITED

Reg. Office: 404, IVth Floor, Pearl Business Park, NSP Pitampura Delhi-110034

CIN: L51909DL1981PLC012621 Email ID: info@euroasiaexports.in

www.euroasiaexportsltd.in

ANNEXURE VII

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

To
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

Sub: Application under Clause 24(f) of the listing agreement for the proposed Scheme of Reduction of Share Capital of Euro Asia Exports Limited

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per	Whether Complied or not & How
	CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Complied, the management has chosen BSE Limited as the designated stock exchange for the purpose of coordinating with SEBI.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied, the certified draft copy of the petition as approved by the Board of Directors on August 14, 2015 has



		been duly submitted.
2.b	Valuation Report from Independent Chartered Accountant	Not Applicable
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied, the Audit Committee Report has been duly submitted.
2.d	Fairness opinion by Merchant Banker	Complied, for the proposed reduction, M/s Corporate Professionals Capital Pvt. Ltd has issued Fairness Opinion which has been duly filed.
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Not Applicable
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	The Company has duly filed Audited financials of last 3 years in the prescribed format. Further, since there is no unlisted company involved, therefore the requirement to submit Audited financials of last 3 years is not applicable.
2.g	Compliance with Clause 49 of Listing Agreement	Not Applicable
2.h	Complaints Report	Will be complied within 7 days of expiry of 21 days from the date of filling of the draft petition to the Stock Exchange.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable
4.	At least 25% of the post scheme paid up share	Not Applicable



	capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not Applicable
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not Applicable
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable


 For Euro Asia Exports Limited
 (Company Secretary)

Date: 18.09.2015

TO WHOMSOEVER CONCERN

Subject: Non- applicability of Postal Ballot and e-voting for obtaining approval of Shareholders and Reduction of Equity Share Capital and Share Forfeiture Account of M/s Euro Asia Exports Limited.

This is to certify that:

- The process of Postal Ballot and e-voting for obtaining the consent of the shareholders of Euro Asia Exports Limited ('Company') shall not be applicable as none of the conditions as specified in SEBI Circular no. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 is applicable on the Company;
- the purpose of the proposed petition for reduction of share capital and share forfeiture accounts to wipe out the accumulated losses and provide the true financial position of the Company;
- there will be no change in the pre and post reduction shareholding pattern of the company;
- no additional shares shall be allotted to the promoter group pursuant to this reduction of share capital and share forfeiture account of the Company.

For VBR & Associates
Chartered Accountants
FRN: 013174N



Vijay Bansal
Partner
M No. 088744



Date: August 14, 2015
Place: New Delhi

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EXTRACTS FROM THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF EURO ASIA EXPORTS LIMITED HELD ON FRIDAY, 14TH DAY OF AUGUST, 2015 AT 01:00 PM AT 404, IVTH FLOOR, PEARL BUSINESS PARK, NSP, PITAMPURA, NEW DELHI, THE REGISTERED OFFICE OF THE COMPANY


Approval of Auditors Certificate received from M/s VBR & Associates

“RESOLVED THAT the certificate regarding the non-applicability of e-voting and postal Ballot provisions for obtaining of Shareholders approval, as issued by M/s VBR & Associates, Chartered Accountants, Statutory Auditors of the Company be and is hereby approved and taken on record by the Board of Directors of the Company.

“RESOLVED FURTHER THAT the said certificate be submitted to the BSE Limited along with the documents as are required to be submitted pursuant to clause 24(f) of the Listing Agreement.”

Certified True Copy

For Euro Asia Exports Limited


Pinky

Company Secretary

Date: September 18, 2015

Place: New Delhi

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ANNEXURE X

Brief particulars of the Petitioner Company:

Particulars	Petitioner Company
Name of the company	Euro Asia Exports Limited
Date of Incorporation & details of name changes, if any	The company was originally incorporated as a Private Limited Company in the name & style of Interads Export Division Private Limited with the Registrar of Companies, Delhi vide Certificate of Incorporation dated 10th November, 1981. Subsequently, the name of the company was changed to Interads Export Private Limited and later on the company converted into Public Company and the name of company changed from Interads Export Private Limited to Interads Export Limited vide fresh Certificate of Incorporation dated 13th November, 1994. The company has again changed its name to its present name Euro Asia Exports Limited on 6th October, 2009 and received a fresh certificate of incorporation.



Registered Office	That the Registered Office of the Company is situated at 404, IVth Floor, Pearl Business Park NSP, Pitampura, New Delhi-110 034.
Brief particulars of the scheme	Accumulated losses of Rs. 22,239,082 as on 31 st July, 2015 are proposed to be written-off against the entire share forfeiture account and the 90% of the existing paid up equity share capital and the entire forfeited share account of the petitioner company.
Rationale for the scheme	<p>Rationale for the Reduction of Share Capital of the Company is outlined as follows:-</p> <ul style="list-style-type: none"> - The Petitioner Company was among the leading exporters to erstwhile USSR. The Company had won many awards for its export performance from Government of India and the countries where goods were being exported; - After bifurcation of USSR in many small countries and globalization of economy, India did not remain favorite business partner of USSR countries. China started dumping its goods in those countries and viability of export reduced initially, was closed finally; - Since, there is no lucrative opportunities



left in the present business, therefore the Petitioner Company is evaluating to enter into new line of business that offers better return on Investment and for this purpose the management is making efforts for getting fresh infusion of funds, however, due to presence of accumulated losses none of the Investors agree for the equity investment in the Petitioner Company, thus severely affecting the financial health of the Company.

- In such circumstances it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors decided that accumulated losses should be written-off to maximum possible extent, i.e., 88% of the existing equity share capital, and remaining through Share Forfeiture Account of the Company. This will help to bring the value of its equity capital nearer to its real value.

Date of resolution passed by the Board of Director of the company approving the

August 14, 2015



scheme	
Date of meeting of the Audit Committee in which the draft scheme has been approved	August 14, 2015
Appointed Date	N.A
Name of Exchanges where securities of the company are listed	<ul style="list-style-type: none"> • The BSE Limited • The Delhi Stock Exchange Association Ltd (DSE)* • The Jaipur Stock Exchange Limited (JSE)* <p>The shares of the Company are presently suspended at BSE due to penal reasons.</p> <p>*Recognition of DSE and JSE has already been withdrawn by SEBI.</p>
Nature of Business	The Company is mainly engaged in in trading business in domestic and overseas market
Capital before the scheme	Paid-up Capital – Rs. 15,688,000/- (comprising of 1568800 Equity Shares of face value of Rs. 10/- each)
No. of shares to be issued	N.A
Cancellation of shares on account of cross holding, if any	N.A
Capital after the scheme	Paid-up Capital – Rs. 15,68,800/- (comprising of 1568800 Equity Shares of face value of Re. 1/- each)
Net Worth	(Amount In Rs)
	Pre Post
	1,564,418.00 1,564,418.00
Valuation by independent Chartered Accountant - Name of the valuer/valuer firm and Regn no.	N.A
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	N.A



Fair value per shares	N.A			
Exchange ratio	N.A			
Name of Merchant Banker giving fairness opinion	Corporate Professionals Capital Private Limited			
Shareholding pattern (Pre & Post Reduction)	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	256,400	16.34	25,6400	16.34
Public	1,312,400	83.66	1,31,2400	83.66
Custodian	-	-	-	-
TOTAL	1,568,800	100.00	1,568,800	100.00
No of shareholders	673 (Six Hundred Seventy Three only)			
Names of the Promoters	Mr. GopalRoai Mr. Amar Singh Mr. KC Gosain Mr. SP Chopra Mr. Naresh K Chibba Mr. Rajan K Chibba Mr. Anil K Sharma Mr. Sunil K Sharma			
Names of the Board of Directors	Mr. Sunil K Sharma Mr. BhimSainGoyal Ms. NidhiMaheshwari Mr. GaganGoel			
Details regarding change in management control if any	N.A			

For Euro Asia Exports Limited


Pinky
Company Secretary

Date:18.09.2015

Chartered Accountants
611, Roots Tower, Plot No. 7, District Centre, Laxmi Nagar, Delhi - 110092, Ph. : 011-43022799

NetWorth Certificate

We, M/s.VBR & Associates., Chartered Accountants, being the Statutory Auditors of M/s. Euro Asia Exports Limited("the Company"), on the basis of management certified provisional financials as at 31stJuly, 2015, hereby confirm Net Worth of the Company, Pre and Post reduction of share capital:

(Amount in Rs.)

Particulars	Pre- Arrangement	Post-Arrangement
Paid-up Capital:		
Equity Share Capital	15,688,000.00	1,568,800.00
Total Share Capital	15,688,000.00	1,568,800.00
Forfeited Shares	8,115,500.00	0.00
Reserves & Surplus	(22,239,082.00)	(4,382.00)
Net Worth	1,564,418.00	1,564,418.00

The Certificate is being issued at the request of the Company for onward submission to the Stock Exchange(s) and SEBI with a view to obtain the no-objection as required under clause 24(f) of the listing agreement.

For VBR & Associates
Chartered Accountants
FRN:013174N



Vijay Bansal
Partner
M No. 088744



Date: September 19th, 2015
Place: New Delhi

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Details of Capital evolution of the company:

Date of Issue	No. of shares issued	Face Value (in Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative Share (No of shares)	Whether listed, if not listed, give reasons thereof
17.11.1981	2000	10	Pre-IPO	2000	Listed
01.04.1983	18000	10	Pre-IPO	20000	Listed
14.07.1987	55000	10	Pre-IPO	75000	Listed
31.03.1994	19150	10	Pre-IPO	94150	Listed
31.03.1994	33350	10	Pre-IPO	127500	Listed
20.10.1994	255000	10	Pre-IPO	382500	Listed
24.07.1995	2677500	10	PUBLIC ISSUE	3060000	Listed
TOTAL	#3060000				

The present Paid-up Capital of the Company is Rs. 15688000/- comprising of 1568800 Equity Shares of Rs. 10/- each. The difference is on account of forfeiture of 1491200 Equity Shares.

For Euro Asia Exports Limited

Pinky

Pinky

Company Secretary

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ANNEXURE XIII

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Reduction of Share Capital of Euro Asia Exports Limited

In connection with the above application, we hereby confirm that:

- a) The proposed Petition of Reduction of Share Capital does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions as explained in clause 24(g) of the Listing agreement or the requirements of BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 393 or accompanying a proposed resolution to be passed u/s 100 of the Companies Act, it shall disclose:
 - i) the pre and post-arrangement or amalgamation reduction (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company.
 - iii) The Complaint report as per prescribed format.
 - iv) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement petition together with all documents mentioned in Clause 5.16 (c) SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, has been disseminated on company's website www.euroasiaexports.in

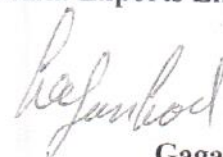
Rajendra



- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it **(if applicable)**
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filed by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

Date: September 18, 2015
Place: New Delhi

For Euro Asia Exports Limited



Gagan Goel
(Director)

DIN No.: 07166489

Add: H No-705, Saraswati Vihar, Gurgaon

(Certificate in accordance with Clause 24(i) of the listing agreement)

To,
The Board of Directors,
Euro Asia Exports Limited
404, IVth Floor, Pearl Business Park
NSP, Pitampura, New Delhi-110034.

We, the statutory auditors of Euro Asia Exports Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment applicable for the Draft Scheme of Reduction of share Capital in terms of the provisions of section(s) 101-104 of the Companies Act, 1956 (Section 66 of the Companies Act, 2013) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the draft petition complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/Companies Act, 2013 and/or the accounting treatment in respect of(specify the financial statement item(s)) as prescribed by



.....(name of the regulator) vide its Notification
(details of the Notification) which prevail over the accounting treatment for the same as prescribed under
the aforesaid Accounting Standards1, except the following:•

•.....(Not Applicable)

This Certificate is issued at the request of the Euro Asia Exports Limited pursuant to the requirements of
clause 24(i) of the Listing Agreement for onward submission to the Bombay Stock Exchange (BSE). This
Certificate should not be used for any other purpose without our prior written consent.

For VBR & Associates
Chartered Accountants
Firm Registration No.: 013174N



Vijay Bansal
Partner
M. No.: 088744



Date: September 19th, 2015
Place: New Delhi