

# STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REGD. OFFICE :  
6TH FLOOR, "POPULAR HOUSE",  
ASHRAM ROAD,  
AHMEDABAD-380 009.  
CIN - L65910GJ1980PLC003731

PHONE : 079-26580067-96. 66310887, 66311067  
FAX : 079-26589557  
WEBSITE : www.stanroseinvest.com  
E-MAIL : info@stanroseinvest.com  
investorcare@stanroseinvest.com (For Investors)

SAD/235/AP

January 21, 2019

BSE Ltd.,  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

Dear Sirs,

Sub: Notice of NCLT convened meeting of Equity Shareholders of the Company for approval of the Scheme of Arrangement relating to Amalgamation.

Security Code: 506105

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Notice convening the meeting of equity shareholders of the Company as directed by the Hon'ble NCLT- Ahmedabad Bench in their order dated January 16, 2019.

Kindly take the same on your record.

Thanking you, we remain,

Yours faithfully,  
For STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED

(SOHAM A. DAVE)  
COMPANY SECRETARY

**STRANSORE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

**Registered Office:** Popular House ,6<sup>th</sup>Floor Ashram Road, Ahmedabad- 380009 Gujarat

**Tel No.:** +91-079-26580067 **Fax No.:** +91-079-26580067

**CIN:** L65910GJ1980PLC003731, **Website:** www.stanroseinvest.com

**NOTICE OF THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF  
STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED  
AND  
NOTICE OF POSTAL BALLOT AND E-VOTING**

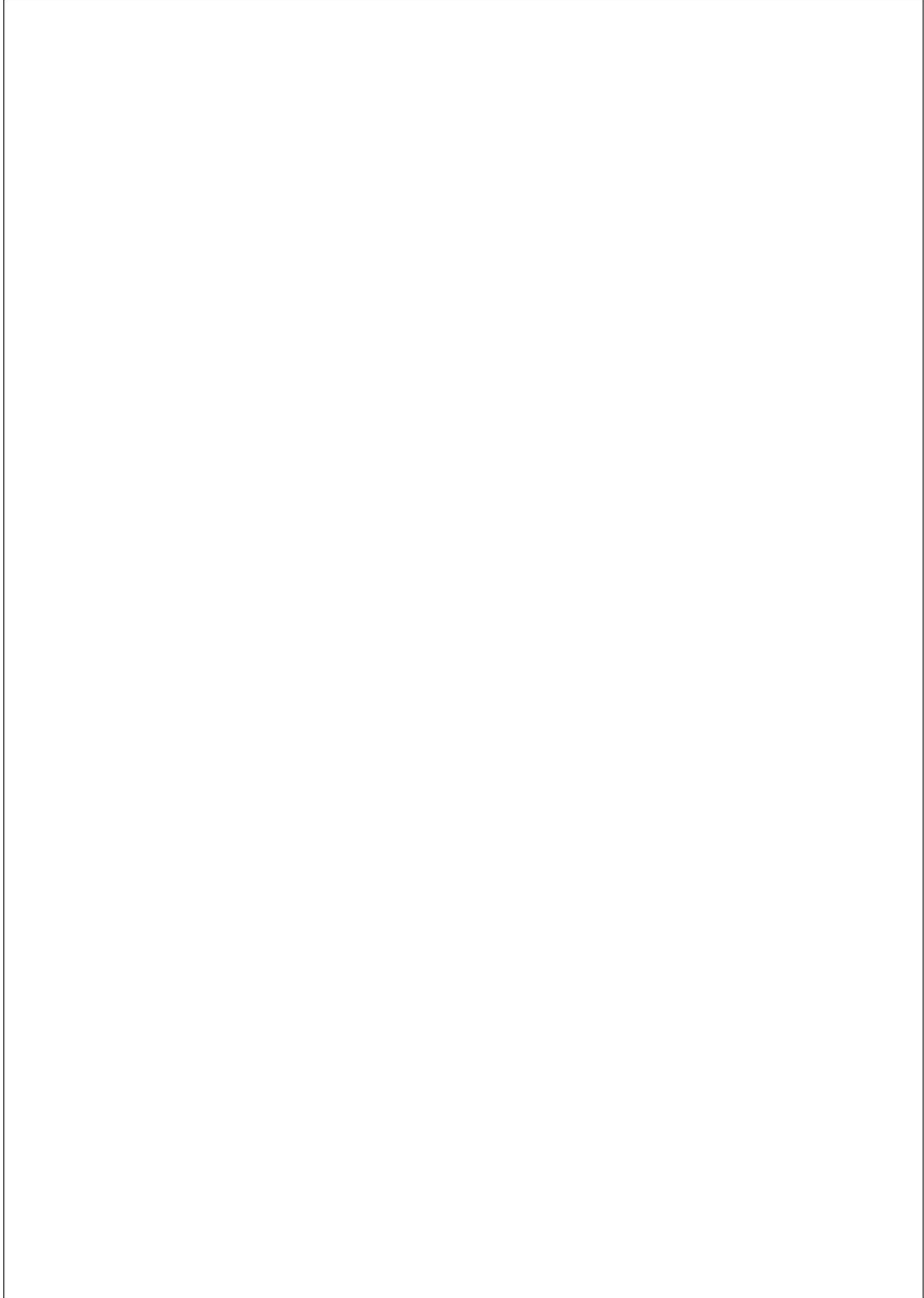
**MEETING:**

Day	Friday
Date	22 <sup>nd</sup> February, 2019
Time	10.00 a.m.
Venue	Banquet Hall, Karnavati Club Limited, S G Highway, Ahmedabad - 380058

**POSTAL BALLOT AND E-VOTING:**

Start Date	23 <sup>rd</sup> January, 2019 (9.00 a.m.)
Last Date	21 <sup>st</sup> February, 2019 (5.00 p.m.)

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**STANROSE MAFTLAL INVESTMENTS AND FINANCE LIMITED**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD BENCH**

In the matter of Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement and Amalgamation between

SURCOT TRADING PRIVATE LIMITED  
("Transferor Company 1");

AND

UMIYA REAL ESTATE PRIVATE LIMITED  
("Transferor Company 2");

AND

STANROSE MAFTLAL INVESTMENTS AND  
FINANCE LIMITED  
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

**STANROSE MAFTLAL INVESTMENTS AND FINANCE LIMITED**

(CIN: L65910GJ1980PLC003731) }

A Listed Company incorporated under the provisions of the Companies Act, 1956 }

having its Registered Office at 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009} Applicant Transferee Company

**FORM NO. CAA 2**

[Pursuant to Section 230 (3) and Rule 6 and 7]

**Stanrose Mafatlal Investments and Finance Limited .....Applicant Transferee Company**

**NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS**

Notice is hereby given that by an order dated the 16<sup>th</sup> January, 2019, the Ahmedabad Bench of the National Company Law Tribunal, has directed a meeting to be held of Equity Shareholders of the said Company for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Arrangement in nature of Amalgamation proposed to be made between the said Company and Surcot Trading Private Limited ("Transferor Company 1") and Umiya Real Estate Private Limited ("Transferor Company 2") and their respective shareholders for transacting the following business:

**To consider and, if thought fit, approve with or without modification(s) the following Resolution under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013:**

**"RESOLVED THAT** pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013, read with related Rules thereunder as amended from time to time, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the no observation letter dated 14<sup>th</sup> November, 2018 issued by the BSE Limited and subject to the relevant provisions of other applicable laws and enabling provisions of the Memorandum of Association and Articles of

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Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT" or "Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more committee(s) constituted by the Board or any other person authorized by it to exercise its power including the powers conferred by this resolution), the Scheme of Arrangement in nature of Amalgamation of Surcot Trading Private Limited ("STPL" or "Transferor Company Number 1") and Umiya Real Estate Private Limited ("UREPL" or "Transferor Company Number 2) with Stanrose Mafatlal Investments and Finance Limited ("SMIFL" or "Transferee Company") and their respective shareholders ("Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or otherwise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of Members of the said Company will be held at Banquet Hall, Karnavati Club Limited, S G Highway, Ahmedabad on 22<sup>nd</sup> February, 2019 at 10.00 a.m. at which time and place the said Members are requested to attend.

Copies of the Scheme and of the Explanatory Statement under Section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Transferee Company at 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009 or from the office of the Authorised representative of the Company viz. Manoj Hurkat & Associates, Practising Company Secretaries, 306, Arth Complex, Behind L.G. Showroom, Near Mithakhali Six Road, Navrangpura, Ahmedabd - 380009 . Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the Registered Office of the Company at 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009 not later than 48 hours before the meeting. Form of proxy is also annexed to this Notice and can be obtained from the Registered Office of the Company at 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009.

The Tribunal has appointed Mr. Kersi J. Paradiwalla, Director of the Applicant Transferee Company and failing him, Mr. Madhusudan J. Mehta, Director of the Applicant Transferee Company and failing him, Mr. Harshad V. Mehta, CFO of the Applicant Transferee Company as Chairman of the said meeting. The above mentioned Scheme of Arrangement in nature of Amalgamation, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the Scheme, the Explanatory Statement under Section 230(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 of the Companies Act, 2013, Valuation Report of M/s. Manubhai & Shah LLP, Independent Chartered Accountants, Fairness Opinion on the said valuation by Vivro Financial Services Private Limited, Independent Merchant Banker, No Adverse Observation letter issued by BSE Limited, Complaints Report, Report of the Board of Directors, Other required documents, a Form of Proxy, the Attendance Slip, Postal Ballot Form and Business Reply Envelope are enclosed.

This notice convening Meeting of the Equity Shareholders of the Applicant Transferee Company along with aforesaid documents are placed on the website of the Company viz. [www.stanroseinvest.com](http://www.stanroseinvest.com) and being sent to Securities and Exchange Board of India and BSE Limited for placing on their website.

Sd/-

**Kesri J. Paradiwalla**  
**Chairman appointed for the Meeting**

**Dated:** 18<sup>th</sup> January, 2019

**Registered Office:** 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009

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### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY / PROXIES SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialed.
4. The Notice is being sent to all the Equity Shareholders, whose names appear in the records of the Company as on 7<sup>th</sup> December, 2018. This notice of NCLT Convened Meeting of the Equity Shareholders (NCLT Convened Meeting) of the Applicant Transferee Company along with aforesaid documents are placed on the website of the Company viz. [www.stanroseinvest.com](http://www.stanroseinvest.com) and CDSL viz. [www.evotingindia.com](http://www.evotingindia.com)
5. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on 7<sup>th</sup> December, 2018, i.e. the cut-off date for determining shareholders eligible for voting for E-voting, Postal Ballot or NCLT Convened Meeting.
6. Only registered Equity Shareholders of the Applicant Transferee Company may attend and vote (either in person or by proxy) at the NCLT Convened Meeting.
7. The authorized representative of a body corporate or Foreign Institutional Investor ("FII"), which is a registered Equity Shareholder of the Applicant Transferee Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the Resolution of the Board of Directors or other Governing Body of such body corporate / FII authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Transferee Company not later than 48 hours before the scheduled time of the commencement of the meeting.
8. Registered Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of the attendance at the meeting.
9. Registered Equity Shareholders are informed that in case of joint holders attending the meeting; joint holder whose name stands first in the Register of Members and in his / her absence by the next named member of the Applicant Transferee Company in respect of such joint holding will be entitled to vote.
10. A registered Equity Shareholder or his proxy is requested to bring a copy of the notice to the meeting and produce it at the entrance of the meeting venue, along with the attendance slip duly completed and signed. The queries, if any, related to the scheme should be sent to the Applicant Transferee Company in the name of 'The Company Secretary' at its Registered Office in such a way that the Applicant Transferee Company will receive the same at least seven days before the meeting.
11. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company addressed to the Company Secretary.
12. The Applicant Transferee Company has appointed Mr. Sunil A Mulchandani, Practicing Company Secretary (Membership No. ACS 36327) and/or failing to him Ms. Seema O Kothari, Practicing Company Secretary (Membership No. 32658) as Scrutinizer for conducting the voting at venue, Postal Ballot and remote e-voting process in a fair and transparent manner. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. [www.stanroseinvest.com](http://www.stanroseinvest.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com) within two days of the NCLT Convened Meeting by the Chairman and shall be communicated to BSE Limited where the shares of the Applicant Transferee Company are listed.

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13. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection, from 11.00 a.m. to 2.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) upto one day prior to the date of the meeting by the Equity Shareholders at the Registered Office of the Applicant Transferee Company.
14. The Notice convening the aforesaid meeting will be published through advertisement in Financial Express, English edition and Financial Express Gujarati edition, a vernacular language newspaper, in the State where the Registered Office of the Applicant Transferee Company is situated.
15. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
16. Members can opt for only one mode of voting i.e. either through remote e-voting / Postal Ballot Form or Polling Paper at Court Convened Meeting. If a member has opted for remote e-voting, then he / she should not vote either by Postal Ballot Form or Polling Paper. If a member has opted for Postal Ballot Form, then he / she should not vote either by remote e-voting or Polling Paper. However, in case members cast their vote both via Postal Ballot Form and e-voting, then voting through e-voting shall prevail and voting done by Ballot Paper shall be treated as invalid, notwithstanding whichever is cast first.
17. The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope is enclosed for use of the member(s).
18. As per the directions of the Ahmedabad Bench of the National Company Law Tribunal read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Notice of Postal Ballot may be served on the members through electronic transmission. Members who have registered their E-mail IDs with Depositories / RTA / Company for this purpose are being served with Postal Ballot Notice documents by e-mail and members who have not registered their E-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered / Speed Post / Courier/ other means. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may request the Company / Registrar and Share Transfer Agent for a physical copy of Postal Ballot Form.
19. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Sunil A Mulchandani, Practicing Company Secretary (Membership No. ACS 36327) and/or Ms. Seema Kothari, Practicing Company Secretary (Membership No. 32658) in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by Courier or Registered / Speed post at the expense of the Shareholder will also be accepted.
20. A Member cannot exercise his / her vote through proxy on postal ballot.
21. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. on 21<sup>st</sup> February, 2019, to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the member.
22. The equity shareholders of the Applicant Transferee Company attending the NCLT convened meeting who have not cast their vote either through e-voting or postal ballot shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through e-voting or postal ballot may attend the meeting but shall not be entitled to cast their vote again.
23. **Voting through electronic means:**

In compliance with provisions of Sections 108 and 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; the Company is pleased to offer e-voting facility as an alternative, through E-voting services provided by Central Depository Services Limited (CDSL), for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

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The e-voting period commences on 23<sup>rd</sup> January, 2019 (9.00 a.m.) and ends on 21<sup>st</sup> February, 2019 (5.00 p.m.). During this period Equity shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be 7<sup>th</sup> December, 2018 may cast their vote electronically and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only. The E-Voting module shall be disabled by CDSL for voting thereafter.

**The instructions for Shareholders voting electronically (E-voting) are as under:**

- (i) The e-voting period begins on 23<sup>rd</sup> January, 2019 (9.00a.m.) and ends on 21<sup>st</sup> February, 2019 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 7<sup>th</sup> December, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip/Address label indicated in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



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- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN - 190118009) of Stanrose Mafatlal Investments and Finance Limited
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD BENCH**

**CA (CAA) No. 3 of 2019**

In the matter of Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement and Amalgamation between

SURCOT TRADING PRIVATE LIMITED  
("Transferor Company 1");

AND

UMIYA REAL ESTATE PRIVATE LIMITED  
("Transferor Company 2");

AND

STANROSE MAFATLAL INVESTMENTS AND  
FINANCE LIMITED  
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND  
CREDITORS

**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

(CIN: L65910GJ1980PLC003731), A listed company  
incorporated under the provisions of the Companies Act, 1956 }  
having its Registered Office at Popular House, 6th Floor }  
Ashram Road, Ahmedabad- 380009 }..... Applicant Transferee Company

**EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED AND POSTAL BALLOT AND E-VOTING UNDER SECTIONS 102 AND 230-232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the Order dated 16<sup>th</sup> January, 2019 passed by the Ahmedabad Bench of the National Company Law Tribunal, in the Company Application No. CA(CAA) 3 of 2019 referred to hereinabove, meeting of the Equity Shareholders of the Applicant Transferee Company, is being convened and held for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement in nature of Amalgamation between Surcot Trading Private Limited ("Transferor Company Number 1") and Umiya Real Estate Private Limited ("Transferor Company Number 2") with Stanrose Mafatlal Investments and Finance Limited ("Transferee Company") and their respective shareholders ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder and provisions of the Companies Act, 2013 as may be applicable.
2. As stated earlier, the Tribunal by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Applicant Transferee Company shall be convened and held at Banquet Hall, Karnavati Club Limited, S G Highway, Ahmedabad – 380058 on Friday, 22<sup>nd</sup> February, 2019 at 10.00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
3. In addition to the Meeting of the Equity Shareholders of the Applicant Company, to seek their approval pursuant to Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and rules issued thereunder, approval of the Equity Shareholders of the

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Applicant Transferee Company is also sought by way of Postal Ballot and e-voting as required under Regulation 44 of the SEBI LODR Regulations read with SEBI Circular and the Act.

4. In accordance with the provisions of Sections 230–232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Transferee Company, voting in person or by proxy or e-voting, agree to the Scheme. Further, in terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through e-voting) in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
5. In terms of the Order dated 16<sup>th</sup> January, 2019, passed by the Hon'ble NCLT, Ahmedabad Bench, in Company Application No. 3 of 2019, if the entries in the records/registers of the Applicant Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.
6. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Transferee Company at their respective meetings held on 13<sup>th</sup> March, 2018. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Company vide a resolution passed on 13<sup>th</sup> March, 2018 recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account:
  - a) The Valuation report issued by M/s. Manubhai&Shah LLP, Chartered Accountants dated 13<sup>th</sup> March, 2018 for issue of shares pursuant to the Scheme;
  - b) The Fairness Opinion issued by M/s. Vivro Financial Services Private Limited, an independent Merchant Banker dated 13<sup>th</sup> March, 2018 on the fairness of the Valuation report; and
  - c) Statutory Auditors certificate dated 13<sup>th</sup> March, 2018 issued by M/s. Manubhai & Shah LLP, Chartered Accountants, Statutory Auditors of the Applicant Transferee Company, in relation to the accounting treatment prescribed in the Scheme.

Copy of the Valuation report and Fairness Opinion is enclosed to this Notice.

7. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Transferee Company has come to the conclusion that the Scheme is in the interest of the Applicant Company and its shareholders.
8. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the proposed Scheme of Arrangement in nature of Amalgamation between Surcot Trading Private Limited (“Transferor Company Number 1”) and Umiya Real Estate Private Limited (“Transferor Company Number 2”) with Stransore Mafatlal Investments and Finance Limited (“Transferee Company” or “Applicant Company”) and their respective shareholders, which has been approved by the Board of Directors of the Applicant Company at its meeting held on 13<sup>th</sup> March, 2018 is attached to this explanatory statement and forms part of this statement.
9. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IN AS UNDER:**

**Stransore Mafatlal Investments and Finance Limited (“Transferee Company” or “Applicant Company”) is as under:**

- i. Stransore Mafatlal Investments and Finance Limited (referred to as “Transferee Company” or “Applicant Company”) was incorporated on 18<sup>th</sup> April, 1980. The Applicant Company has been allotted a CIN: L65910GJ1980PLC003731. Permanent Account Number of the Company is AAACS5513K. Equity shares of the Transferee Company are listed on BSE Limited.
- ii. The Registered Office of the Applicant Company is situated at 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009. There has been no change in the registered office address of the Applicant Company in the last five (5) years.
- iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 31<sup>st</sup> March, 2018, was as under:

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Particulars	Rs.
<b>Authorised Share Capital:</b>	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
<b>Issued, Subscribed and Paid up Share Capital:</b>	
39,67,920 Equity Shares of Rs. 10/- each	3,96,79,200

The Equity Shares of the Applicant Company are, at present, listed on the BSE Limited. There has been no change in the capital structure of the Applicant Company subsequent to March 31, 2018.

- iv. The main object of Applicant Company is set out in the Memorandum of Association of the Applicant Company. The main objects inter alia are as under:
1. To acquire and hold shares, stocks, debentures or other securities to invest and join in partnership firms
  2. To carry on the activities of Investment Company.
  3. To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of and kind issued or guaranteed by any Company of whatever nature and whatsoever constituted or carrying on business and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government Trust, Municipal, Local or other Authority or Body of whatever nature.
  4. To acquire any such shares stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities by original subscriptions, syndicate participation, tender, purchase, exchange or otherwise out of the funds of the Company obtained either by subscription of capital or borrowings or by receipt of income from any Trust which may be discretionary or otherwise or by gift of money received by the Company from any person and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof. To finance either by way of making loans or advances or subscribing to the capital of Private industrial enterprise in India.
- v. The Applicant Company is engaged in the business of acquiring and holding the securities and investing, lending and to carry on the activities of Investments.

### Background of Surcot Trading Private Limited (“Transferor Company Number 1”) is as under:

- i. Surcot Trading Private Limited (referred to as “Transferor Company Number 1”) was incorporated on 27<sup>th</sup> September, 1983 under the provisions of the Companies Act, 1956 under the name and style of ‘Baster Trading Company Private Limited’. Thereafter the name was changed to ‘Surcot Trading Private Limited’ w.e.f 26<sup>th</sup> September, 2003. The Company has been allotted CIN: U51909GJ1983PTC044111. Permanent Account Number of the Company is AAHCS9139E .
- ii. The Registered Office of the Transferor Company -1 is situated at 914, Alishan Awas, Diwali Baugathwa Gate, Surat – 395001. There has been no further change in the registered office address of the Applicant Company in the last five (5) years.
- iii. The Share Capital of the Transferor Company Number 1, as on 31<sup>st</sup> March, 2018 was as under:

Particulars	Rs.
<b>Authorised Share Capital:</b>	
6,000 Equity Shares of Rs. 100/- each	6,00,000
<b>Paid up Share Capital:</b>	
Fully Paid Up 5,000 Equity Shares of Rs. 100/- each	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>

- iv. The main object of the Transferor Company Number 1 is set out in the Memorandum of Association as under:
- i. To carry on business as general merchants and traders in goods and commodities, on ready or forward basis.
  - ii. To carry on the business of exporters and importers of and dealers in goods, commodities and merchandise.

## STANROSE MAFATLAL

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- iii. To carry on agency business and to carry on business as warehousemen, and to buy, sell, hire, let on hire, improve, repair, alter, manipulate, treat, prepare for market and otherwise, deal in merchandise and commodities and in debentures, stock and Shares of Companies and other moveable and immoveable properties.

**Background of Umiya Real Estate Private Limited (“Transferor Company Number 2”) is as under:**

- i. Umiya Real Estate Private (referred to as “Transferor Company Number 2”) was incorporated on 18<sup>th</sup> September, 2007 under the provisions of the Companies Act, 1956 under the name and style of Umiya Real Estate Private Limited having CIN: U70101TN2007PTC064792. Permanent Account Number of the Transferor Company Number 2 is AABCU0073F .
- ii. The Registered Office of the Transferor Company Number 2 is situated at New No. 12, Old No.76-A, G Block, 12th Street, Annanagar, Chennai 600102. There has been no further change in the registered office address of the Applicant Company in the last five (5) years.
- iii. The Share Capital of the Transferor Company Number 2, as on March 31, 2018 was as under:

Particulars	Rs.
<b>Authorised Share Capital:</b>	
20,000 Equity Shares of Rs.10/- each	2,00,000
<b>Issued, Subscribed and Paid up Share Capital:</b>	
10,000 Equity Shares of Rs.10/- each	1,00,000

- iv. The main objects of the Transferor Company Number 2 are set out in the Memorandum of Association as under:
- i. To acquire land and Buildings by purchase, lease, rent or by other means and to construct, reconstruct, repair, alter, improve, decorate, furnish and maintain flats, mansion, dwelling house, shops, IT Parks, Multiplex, Town Ships, hotels, Film Studios, Vision and Sound studios, Amusement parks, Industrial Parks, warehouses, holiday resorts, offices and clubs, hospitals, farm house, factories, College and School, campus, hostels, godown, building sanitary fitting, electrical, installations and recreation grounds, or otherwise develop or improve the land and structures or any part thereof and to do all incidental act and things necessary for the attainment or above objects.
- ii. To work as Architects, Engineers and Contracts for carrying out civil construction works, electrical, earth moving job, construction of roads, decorators, wood workers, building promoters, dams and irrigation work, bridges, subways, flyovers, airways, strips, Tramways, railways, and other roads and buildings of any and every description including to participate in tender/ bids, labour and material contractor for Public works departments, city development and Municipal authority and other authorities.
- iii. To carry on in India or elsewhere either alone or jointly with one or more person, government, local or other bodies, the business of builders, developers, designers, flat promoters, real estate agents, architects, civil, mechanical and electrical contractors, structural engineers and to buy, sell and deal in all types of immovable properties for development, investment or for resale.
- iv. To acquire, purchase, take on lease or otherwise possess any land, building, properties in India or elsewhere subject to the provisions of law and retain, develop, promote any shop, offices, flats, commercial complexes, housing complexes and sell or dispose them as thought expedient in the Interest of the company.

### 10. BACKGROUND OF THE SCHEME:

This Scheme of Amalgamation provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder.

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### **11. RATIONALE OF THE SCHEME:**

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

1. The Transferor Company Number 1 and Transferor Company Number 2 are having financial exposure to different real estate activities/properties. The Transferee Company is also having some exposure to real estate as a part of its lending and investment activities as NBFC. The amalgamation will bring all the real estate related activities/properties of both the Transferor companies and the Transferee Company in one entity.
2. This scheme will consolidate the position of the Transferee Company and will enable the transferee company to get direct access to the assets of the Transferor Company Number 1 and Transferor Company Number 2.
3. In order to consolidate and to achieve synergies in the business, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the real estate related investments into one single company. The amalgamation proposed in the Scheme will help the Transferee Company to streamline its real estate related investments and will help it to carry on its business more efficiently.
4. This scheme will enable both the Transferor Companies to tide over its losses and the Transferee Company to function in more efficient manner and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilization of resources.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of all the Companies pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder.

### **12. SALIENT FEATURES OF THE SCHEME:**

- i. This Scheme of Arrangement in nature of Amalgamation between Surcot Trading Private Limited ("Transferor Company Number 1") and Umiya Real Estate Private Limited ("Transferor Company Number 2") with Stanrose Mafatlal and Investments and Finance Limited ("Transferee Company" or "Applicant Company") and their respective shareholders and creditors is presented under Sections 230 to 232 of the Companies Act, 2013.
- ii. The Applicant Company, Transferor Company Number 1 and Transferor Company Number 2 shall, as may be required, make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Ahmedabad Bench or the Chennai Bench of the National Company Law Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.
- iii. "Appointed Date" for the Amalgamation under Scheme is 1<sup>st</sup> April, 2017 or any other date as the NCLT may direct.
- iv. "Effective Date" means the last of the dates on which the certified or authenticated copy of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- v. The Transferor Company Number 1 and Transferor Company Number 2 are having financial exposure to different real estate activities/properties. The Transferee Company is also having some exposure to real estate as a part of its lending and investment activities as NBFC. The amalgamation will bring all the real estate related activities/properties of both the Transferor companies and the Transferee Company in one entity.

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- vi. This scheme will consolidate the position of the Transferee Company and will enable the transferee company to get direct access to the assets of the Transferor Company Number 1 and Transferor Company Number 2.
- vii. In order to consolidate and to achieve synergies in the business, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the real estate related investments into one single company. The amalgamation proposed in the Scheme will help the Transferee Company to streamline its real estate related investments and will help it to carry on its business more efficiently.
- viii. This scheme will enable both the Transferor Companies to tide over its losses and the Transferee Company to function in more efficient manner and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilization of resources.
- ix. The Scheme is and shall be conditional upon and subject to:
  - (i) The Scheme being agreed to / approved by the respective requisite majorities of the members of the Applicant Company, Transferor Company Number 1 and Transferor Company Number 2 as required under the Companies Act, 2013 and the requisite orders of the Ahmedabad Bench and the Chennai Bench of the National Company Law Tribunal being obtained;
  - (ii) Approval of the Scheme by the public shareholders of Applicant Company is also in accordance with the provisions of SEBI Circular. Such approval will be obtained through resolution passed through postal ballot and e-voting and the Scheme shall be acted upon only if the votes cast by public shareholders in favor of the proposal are more than the number of votes cast against by public shareholders;
  - (iii) Receipt of such other sanctions and approvals including sanction of any Governmental authority (including the Securities and Exchange Board of India) or Stock Exchanges as may be required by law in respect of the Scheme being obtained; and
  - (iv) The authenticated / certified copies of the orders of the NCLT referred to in this Scheme being filed with the Registrar of Companies.
- x. The Scheme provides for:
  - The transfer of undertakings from the Transferor Companies to the Transferee Company and vesting of the same in the Transferee Company;
  - The transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of the Transferor Companies to the Transferee Company;
  - The transfer of all debts, liabilities, duties, and obligations of Transferor Companies to the Transferee Company;
  - The transfer of all legal proceedings by or against the Transferor Companies to the Transferee Company;
  - The increase in authorized capital of the Transferee Company and consolidation of authorized capital of Transferor Companies to the Applicant Transferee Company;
  - The dissolution of the Transferor Companies without being wound up;
  - Cancellation of Inter Corporate Deposit given by Transferee Company to Transferor Company Number 1 and outstanding to the extent of Rs. 15,87,90,000 as on appointed date and also cancellation of Inter Corporate Deposit given by Transferor Company Number 1 to Transferor Company Number 2 and outstanding to the extent of Rs. 2,50,00,000 as on appointed date; and

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All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the National Company Law Tribunal, shall be paid by the Transferee Company.

*The Features set out above being only the Salient Features of the Scheme of Arrangement in nature of Amalgamation, the Equity Shareholders of the Applicant Transferee Company are requested to read the entire text of the Scheme to get themselves fully acquainted with the Provisions thereof.*

### **13. BOARD MEETING, VALUATION REPORT AND FAIRNESS OPINION:**

- a) The Proposed Scheme was placed before the Board of Directors of the Applicant Company on 13<sup>th</sup> March, 2018, wherein the Report of M/s Manubhai & Shah LLP, an Independent Chartered Accountant, and Fairness Opinion on the said Valuation Report by M/s Vivro Financial Services Private Limited, Independent Merchant Banker, were also placed before the Board.
- b) In accordance with the provisions of SEBI Circular, the Audit Committee of the Applicant Company ("Audit Committee") vide a resolution passed on 13<sup>th</sup> March, 2018, recommended the Scheme to the Board of Directors of the Applicant Company inter alia taking into account;
  - i. The valuation Report issued by M/s Manubhai & Shah LLP, an Independent Chartered Accountant on the Scheme;
  - ii. The Fairness Opinion issued by M/s Vivro Financial Services Private Limited, a Merchant Banker on the fairness of the Report on Recommendation of Valuation Report.
- c) Considering the fact that the Net Assets Value of Transferor Company Number 1 and Transferor Company Number 2 is negative, the Valuer have considered it appropriate to value the equity shares of the Transferor Companies based on intrinsic value of the assets held by the Transferor Companies. As per the intrinsic value method the value per equity shares of Transferor Company Number 1 and 2 as on 28<sup>th</sup> February, 2018 works out negative Rs.(18985401/-) and negative Rs. (6055900/-) respectively. Transferee Company, being listed entity, the market approach is considered appropriate for equity share valuation of the Transferee Company based on which the per equity share value of Transferee Company as on 28<sup>th</sup> February, 2018 is Rs. 168.41. In view of this, for the purpose of working out fair exchange ratio, no shares are to be issued to the shareholders of Transferor Company Number 1 and 2 in exchange by the Transferee Company.
- d) The Report dated 13<sup>th</sup> March, 2018 issued by M/s Manubhai & Shah and Fairness Opinion dated issued by Vivro Finance Service Private Limited dated 13<sup>th</sup> March, 2018 are enclosed with this Notice.

### **14. SUBMISSIONS, APPROVALS AND OTHER INFORMATION:**

- a) Pursuant to the SEBI Circular read with Regulation 37 of SEBI LODR Regulations, the Applicant Company has filed necessary application before the stock exchange viz., BSE Limited on 21<sup>st</sup> April, 2018 seeking its no-objection to the Scheme. The Company has received No Adverse Observation Letter from BSE Limited dated 14<sup>th</sup> November, 2018. Copy of the No Adverse Observation Letter is enclosed with this Notice.
- b) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited on 18<sup>th</sup> May, 2018. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed with this Notice.
- c) Transferee Company and Transferor Company Number 1 have made separate applications before the Ahmedabad Bench of the National Company Law Tribunal, whereas Transferor Company Number 2 has made application before Chennai Bench of National Company Law Tribunal for seeking directions under Sections 230 to 232 of the Companies Act, 2013.



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### 15. DIRECTORS, PROMOTERS AND KEY MANAGERIAL PERSONNEL:

- The Directors of the Transferor Company Number 1, Transferor Company Number 2 and the Applicant Transferee Company may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent, the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.
- Key Managerial Personnel (KMPs) other than Directors may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the Companies.
- Save as aforesaid, none of the Directors and KMPs of the Transferor Company Number 1, Transferor Company Number 2 and the Applicant Transferee Company, have any material concern or interest, financial and / or otherwise in the Scheme.
- Report adopted by the Board of Directors of SMIFL, STPL and UREPL explaining the effect of Scheme on various stakeholders is also attached with the Notice convening meeting of Equity shareholders and should be deemed to form part of this Explanatory statement
- The details of the present Directors and Key Managerial Personnel (KMPs) of Applicant Transferee Company, Transferor Company Number 1 and Transferor Company Number 2 and respective shareholdings in Applicant Transferee Company, Transferor Company Number 1 and Transferor Company Number 2 are as follows:

The details of the present Directors and KMP of the Applicant Transferee Company and their respective shareholdings in the Applicant Company and the Transferor Companies as on 7<sup>th</sup> December, 2018 are as follows:

Name of the Director	Designation	Address	Equity Shares held in Applicant Transferee Company	Equity Shares held in Transferor Company Number 1	Equity Shares held in Transferor Company Number 2
Pradeep R Mafatlal	Director	10, Altamount Road, Mumbai - 400026	14040	-	9998
Kersi J Pardiwalla	Director	501,502 Spenta Towers, 55/57 Forjett Street, Mumbai - 400036	300	-	-
Madhusudan J Mehta	Director	302/B, Stanrose Apartments, Off. Veer Savarkar Road, Prabhadevi, Mumbai - 400025	434	-	1
Rajesh Jaykrishna	Director	'Sankalp', Bopal-Ambali Road Thaltej Ahmedabad - 380058	156	-	-
Arunprasad P Patel	Director	Manglam, b/h Apang Manav Mandal Nr. Manali Appartment, Ahmedabad - 380015	175	-	-
Datta B Dave	Director	F-51 Satellite Apartment, Nr. Kameshwar School, Jodhpur, Ahmedabad - 380015	18	-	-
Harshad V Mehta	CFO	A/201 Stanrose Apartments, Yadav Patil Lane, Off: Veer Savarkar Road, Prabhadevi, Mumbai - 400025	50	-	-

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Soham A Dave	CS	D/31, Rangashish Society Kans Road, Nr. Rajeshwary Society, Manin Agar Ahmedabad - 380008	1	-	-
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The details of the present Directors and KMP of the Transferor Company Number 1 and their respective shareholdings in the Applicant Company and the Transferor Companies as on 7<sup>th</sup> December, 2018 are as follows:

Name of the Director	Designation	Address	Equity Shares held in Applicant Transferee Company	Equity Shares held in Transferor Company Number 1	Equity Shares held in Transferor Company Number 2
Surendra B Shah	Director	1003, Vijay Chambers, Tribhuvan Road Mumbai 400004	35	500	-
Mehernoz J Daruwalla	Director	Flat No.3, 1 <sup>st</sup> Floor, 6, Babulnath Road, Mumbai - 400007	-	1001	1
Vinod N Patel	Director	7, Mitramandal Society Ushmanpura, Ashram Road, Ahmedabad - 380013	400	500	-
Ashish R Kansara	Director	D-401 Paras Nagar, Condominium Bldg. No. 2 Shankar Lane, Kandivali (W) Mumbai - 400067	-	-	-

The details of the present Directors and KMP of the Transferor Company Number 2 and their respective shareholdings in the Applicant Company and the Transferor Companies as on 7<sup>th</sup> December, 2018 are as follows:

Name of the Director	Designation	Address	Equity Shares held in Applicant Transferee Company	Equity Shares held in Transferor Company Number 1	Equity Shares held in Transferor Company Number 2
Divya P Mafatlal	Director	10 Altamount Road, Mumbai - 400026	-	-	-
Pradeep R Mafatlal	Director	10, Altamount Road, Mumbai - 400026	14040	-	9998
Dhansukh H Parekh	Director	502 Stanrose Apartments, Palkhy Gully, Off Veer Savarkar Marg, Prabhadevi, Mumbai - 400025	-	-	-
Madhusudan J Mehta	Director	302/B, Stanrose Apartments, Off. Veer Savarkar Road, Prabhadevi, Mumbai - 400025	434	-	1
Pavani R Pichamurthy	Director	A3, Rama Kutir, Sriram Nagar 2 <sup>nd</sup> Streetextn, Vyasarpadi Chennai - 600039	50	-	-

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The details of Promoter of the Applicant Transferee Company and their respective shareholdings in the Applicant Company and the Transferor Companies as on 7<sup>th</sup> December, 2018 are as follows: (Considering first holder)

Name of the Promoters	Address	Equity Shares held in Applicant Transferee Company	Equity Shares held in Transferor Company Number 1	Equity Shares held in Transferor Company Number 2
Shanudeep Private Limited	59, The Arcade, 1 <sup>st</sup> Floor World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	993078	-	-
Vinadeep Investments Private Limited	59, The Arcade, 1 <sup>st</sup> Floor World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	415421	-	-
Sheiladeep Investments Private Limited	59, The Arcade, 1 <sup>st</sup> Floor World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	390297	-	-
Gagalbhai Investments Private Limited	59, The Arcade, 1 <sup>st</sup> Floor World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	43726	499	-
Pradeep Investments Private limited	59, The Arcade, 1 <sup>st</sup> Floor World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	18120	499	-
Standard Industries Limited	Plot No. 4, TTC Industrial Area, Thane Belapur Road, PO Millenium Business Park, Navi Mumbai - 400710	19009	-	-
Sheilaja Chetan Parikh	10, Altamount Road, Mumbai - 400026	19054	-	-
Pravina Rasesh Mafatlal	10, Altamount Road, Mumbai - 400026	14802	-	-
Pradeep R. Mafatlal	10, Altamount Road, Mumbai - 400026	14040	-	9998
Rajanya Pradeep Mafatlal	10, Altamount Road, Mumbai - 400026	174	-	-

The details of Promoter of the Transferor Company Number 1 and their respective shareholdings in the Applicant Company and the Transferor Companies as on 7<sup>th</sup> December, 2018 are as follows: (Considering first holder)

Name of the Promoters	Address	Equity Shares held in Applicant Transferee Company	Equity Shares held in Transferor Company Number 1	Equity Shares held in Transferor Company Number 2
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Mehernoz J. Daruwalla	Flat No.3, 1st Floor, 6, Babulnath Road, Mumbai - 400007	-	1001	1
Pradeep Investments Private Limited	59, The Arcade, 1 <sup>st</sup> Floor World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	18120	499	-
Gagalbhai Investments Private Limited	59, The Arcade, 1 <sup>st</sup> Floor World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400005	43726	499	-
Surendra B. Shah	1003, Vijay Chambers, Tribhuvan Road Mumbai 400004	35	500	-
Vinod N. Patel	7, Mitramandal Society Ushmanpura, Ashram Road, Ahmedabad - 380013	400	500	-

The details of Promoter of the Transferor Company Number 2 and their respective shareholdings in the Applicant Company and the Transferor Companies as on 7<sup>th</sup> December, 2018 are as follows:(Considering first holder)

Name of the Promoters	Address	Equity Shares held in Applicant Transferee Company	Equity Shares held in Transferor Company Number 1	Equity Shares held in Transferor Company Number 2
Pradeep R Mafatlal	10, Altamount Road, Mumbai - 400026	14040	-	9998
Madhusudan J Mehta	302/B, Stanrose Apartments, Off. Veer Savarkar Road, Prabhadevi, Mumbai - 400025	434	-	1
Mehernoz J. Daruwalla	Flat No.3, 1st Floor, 6, Babulnath Road, Mumbai - 400007	-	1	1

**16. CAPITAL STRUCTURE OF THE APPLICANT COMPANY AND TRANSFEROR COMPANIES - PRE AND POST SCHEME:**

a. Pre and Post Scheme capital structure of the Applicant Transferee Company is as follows:

Description	Pre Scheme Capital Structure		Post Scheme Capital Structure	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>Authorized Share Capital:</b>				
Equity Shares of Rs.10/- each	5000000	50000000	5000000	50000000
<b>Issued Share Capital:</b>				
Equity shares of Rs. 10/- each	3967920	39679200	3967920	39679200
<b>Subscribed &amp; Paid Up Share Capital:</b>				
Equity shares of Rs. 10/- each	3967920	39679200	3967920	39679200

## STANROSE MAFATLAL

Shareholding pattern of Applicant Company as on 30<sup>th</sup> September, 2018 is as under:

Sr. No.	Particulars	Pre-Scheme		Post Scheme	
		No. of shares	%	No. of shares	%
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>				
<b>1</b>	<b>Indian</b>				
(a)	Individuals/ Hindu Undivided Family	14976	0.38%	14976	0.38%
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	1879651	47.37%	1879651	47.37%
(d)	Financial Institutions/ Banks				
(e)	Any Others				
	<b>Sub Total (A)(1)</b>	<b>1894627</b>	<b>47.75%</b>	<b>1894627</b>	<b>47.75%</b>
<b>2</b>	<b>Foreign</b>				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	33094	0.83%	33094	0.83%
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Any Others	-	-	-	-
	<b>Sub Total (A)(2)</b>	<b>33094</b>	<b>0.83%</b>	<b>33094</b>	<b>0.83%</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>1927721</b>	<b>48.58%</b>	<b>1927721</b>	<b>48.58%</b>
<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
(a)	Mutual Funds / UTI	1882	0.05%	1882	0.05%
(b)	Financial Institutions / Banks	433	0.01%	433	0.01%
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	393084	9.91%	393084	9.91%
(f)	Foreign Portfolio Investors	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other Alternate Investment	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>395399</b>	<b>9.96%</b>	<b>395399</b>	<b>9.96%</b>
<b>2</b>	<b>Non-institutions</b>				
(a)	Bodies Corporate	-	-	-	-
(b)	Individuals				
	Individual shareholders holding nominal share capital up to Rs. 2 lakh	1128693	28.45%	1128693	28.45%
	Individual shareholders holding nominal share capital in excess of R. 2 lakh	219333	5.53%	219333	5.53%
(c)	Any Other				
	Trust	-	-	-	-
	Foreign Nationals	-	-	-	-
	HUF	-	-	-	-
	Non-Resident Indians (Non-Repatriation)	-	-	-	-
	Non-Resident Indians (Repatriation)	-	-	-	-
	Clearing Member	-	-	-	-
	Investor Education and	67848	1.71%	67848	1.71%

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	Protection Fund				
	Any Other	228926	5.77%	228926	5.77%
	<b>Sub-Total (B)(2)</b>				
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2040199</b>	<b>51.42%</b>	<b>2040199</b>	<b>51.42%</b>
	<b>TOTAL (A)+(B)</b>				
	Shares held by Custodians and against which DRs have been issued	Nil	Nil	Nil	Nil
	<b>GRAND TOTAL</b>	<b>3967920</b>	<b>100%</b>	<b>3967920</b>	<b>100%</b>

b. Pre and Post Scheme capital structure of the Transferor Company Number 1 is as follows:

Description	Pre Scheme Capital Structure		Post Scheme Capital Structure	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>Authorized Share Capital:</b>				
Equity Shares of Rs.100/- each	6000	600000		
<b>Issued Share Capital:</b>				
Equity shares of Rs. 100/- each	5000	500000		
<b>Subscribed &amp; Paid Up Share Capital:</b>				
Equity shares of Rs. 100/- each	5000	500000		

Transferor Company Number 1 will be dissolved after the implementation of the Scheme

c. Pre and Post Scheme capital structure of the Transferor Company Number 2 is as follows:

Description	Pre Scheme Capital Structure		Post Scheme Capital Structure	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
<b>Authorized Share Capital:</b>				
Equity Shares of Rs.10/- each	20000	200000		
<b>Issued Share Capital:</b>				
Equity shares of Rs. 10/- each	10000	100000		
<b>Subscribed &amp; Paid Up Share Capital:</b>				
Equity shares of Rs. 10/- each	10000	100000		

Transferor Company Number 2 will be dissolved after the implementation of the Scheme

17. Statement disclosing details of Arrangement in nature of Amalgamation as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

No	Particulars	Surcot Trading Private Limited	Umiya Real Estate Private Limited	Stanrose Mafatlal Finance and Investment Limited
(i)		Transferor Company Number 1	Transferor Company Number 2	Applicant Transferee Company
<b>Details of the order of the NCLT directing the calling, convening and conducting of the meeting :-</b>				
a	<b>Date of Order</b>	Transferor Company Number 1 has applied to the NCLT-Ahmedabad Bench seeking dispensation from calling	Transferor Company Number 2 has applied to the NCLT-Chennai Bench seeking dispensation from calling meetings of Equity shareholders and Unsecured	The NCLT-Ahmedabad Bench has passed order dated 16th January, 2019 giving directions for calling, convening and

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		meetings of Equity shareholders and Unsecured Creditors	Creditors	conducting the meeting of equity shareholders
<b>b</b>	<b>Date, time and venue of the meeting</b>	All the Equity shareholders and Unsecured Creditors of the Transferor Company Number 1 have given their consent affidavits for approval of Scheme	All the Equity shareholders and Unsecured Creditors of the Transferor Company Number 2 have given their consent affidavits for approval of Scheme	Meeting of Equity shareholders will be held on 22nd February, 2019 at 10.00 a.m. at Banquet Hall, Karnavati Club Limited, S G Highway, Ahmedabad - 380058
<b>(ii)</b>	<b>Details of the Companies including</b>			
<b>a</b>	<b>Corporate Identification Number (CIN)</b>	U51909GJ1983PTC044111	U70101TN2007PTC064792	L65910GJ1980PLC003731
<b>b</b>	<b>Permanent Account Number</b>	AAHCS9139E	AABCU0073F	AAACS5513K
<b>c</b>	<b>Name of Company</b>	Surcot Trading Private Limited	Umiya Real Estate Private Limited	Stanrose Mafatlal Investments and Finance Limited
<b>d</b>	<b>Date of Incorporation</b>	27/09/1983	18/09/2007	18/04/1980
<b>e</b>	<b>Type of Company</b>	Private	Private	Public
<b>f</b>	<b>Registered Office of the Company</b>	914, Alishan Awas, Diwali Baugathwa Gate, Surat-395001	New No. 12, Old No.76-A, G Block, 12 <sup>th</sup> Street, Annanagar, Chennai- 600102	6 <sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009
<b>g</b>	<b>E-mail address</b>	rakstandard@yahoo.com	mafatlalstanrose.pichu@hotmail.com	soham@stanroseinvest.com
<b>h</b>	<b>Summary of the main object as per the memorandum of association and main business carried on by the Company</b>	To carry on the business of general merchant and traders in goods and commodities including investments in movable and immovable properties	To carry on the business of real estate activities	To carry on the business of providing financial services and to engage in the activities of acquiring and holding of securities and to invest the capital and other moneys of the company
<b>i</b>	<b>Details of the Change of the name, Registered office of the Company during last five years.</b>	There is no change of the name, registered office and objects of the Company during last five years.	There is no change of the name, registered office and objects of the Company during last five years.	There is no change of the name, registered office and objects of the Company during last five years.

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j	<b>Name of the Stock exchange(s) where securities of the Company are listed, if applicable</b>	Unlisted	Unlisted	BSE Limited
k	<b>Details of the Capital Structure/ Authorised, issued, subscribed, and paid-up share capital</b>	As per Para 16 (b) of the Explanatory Statement and Clause 2 of the Part I of the Scheme.	As per Para 16 (c ) of the Explanatory Statement and Clause 2 of the Part I of the Scheme.	As per Para 16 (a) of the Explanatory Statement and Clause 2 of the Part I of the Scheme.
l	<b>Name of the promoters and directors along with their address</b>	As per Para 15 of the Explanatory Statement.	As per Para 15 of the Explanatory Statement.	As per Para 15 of the Explanatory Statement.

### 18. GENERAL:

- a. The Applicant Company and the Transferor Company Number 1 have made separate applications before the National Company Law Tribunal, Ahmedabad Bench, whereas Transferor Company Number 2 has made separate application before the National Company Law Tribunal, Chennai Bench for seeking directions for meetings as required under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- b. There are no Secured or Unsecured Creditors of the Applicant Transferee Company as on 10<sup>th</sup> December, 2018.
- c. There are no Secured Creditors in Transferor Company Number 1 and Transferor Company Number 2.
- d. The amount due to unsecured creditors of Transferor Company Number 1 is Rs. 12,87,90,000/- as on 31<sup>st</sup> October, 2018 which comprises Inter Corporate Deposit of Rs. 12,87,90,000 from Applicant Transferee Company, which shall be cancelled upon implementation of the Scheme. It may be noted that the outstanding amount was Rs. 15,87,90,000/- as on the appointed date.
- e. The amount due to unsecured creditors of Transferor Company Number 2 is Rs. 2,50,19,470 as on 31<sup>st</sup> October, 2018 which includes Inter Corporate Deposit of Rs. 2,50,00,000 from Transferor Company Number 1, which shall be cancelled upon implementation of the Scheme.
- f. In relation to the meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on 7<sup>th</sup> December, 2018 shall be eligible to attend and vote at the meeting either in person or by proxies convened as per the directions of the Tribunal or cast their votes using remote e-voting facility and/or postal ballot facility.
- g. The rights and interests of the Creditors of any of the Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any



## STANROSE MAFATLAL

manner and post the Scheme, the Applicant Company will be able to meet its liabilities as they arise in the ordinary course of business.

- h. None of Directors and KMP of the Applicant Company or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their respective shareholding in any or all the companies involved in the Scheme.
- i. The latest audited accounts for the year ended 31<sup>st</sup> March, 2018 and supplementary unaudited accounting statement for the period ended 30<sup>th</sup> September, 2018 of the Applicant Transferee Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Creditors, if any of the Applicant Transferee Company would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of the Applicant Transferee Company, nor will it adversely affect the interest of any of the shareholders or creditors, if any.
- j. There are no winding up proceedings pending against the Applicant Transferee Company.
- k. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Transferee Company.
- l. A copy of the Scheme has been filed by the Applicant Transferee Company with the Registrar of Companies, Gujarat.
- m. The Applicant Transferee Company and the Transferor Companies are required to seek approvals / sanctions / no objections from certain regulatory and governmental authorities for the Scheme such as the Regional Director, Official Liquidator, Reserve Bank of India and Income-tax authorities etc. They will obtain the same at the relevant time.
- n. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- o. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Applicant Company are given below:

Sr. No.	Name of Director	Voted For the resolution	Voted Against the resolution	Did not Vote or Participate
1.	Pradeep R Mafatlal	YES	-	-
2.	Kersi J Pardiwalla	YES	-	-
3.	Madhusudan J Mehta	YES	-	-
4.	Rajesh Jaykrishna	YES	-	-
5.	Arunprasad P Patel	-	-	YES
6.	Datta B Dave	YES	-	-

- p. Details of Directors of the Transferor Company Number 1 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company Number 1 are given below:

Sr. No.	Name of Director	Voted For the resolution	Voted Against the resolution	Did not Vote or Participate
1.	Surendra B Shah	YES	-	-
2.	Mehernoz J Daruwalla	YES	-	-
3.	Vinod N Patel	YES	-	-
4.	Ashish R Kansara	YES	-	-

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- q. Details of Directors of the Transferor Company Number 2 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company Number 2 are given below:

Sr. No.	Name of Director	Voted For the resolution	Voted Against the resolution	Did not Vote or Participate
1.	Divya P Mafatlal	YES	-	-
2.	Pradeep R Mafatlal	-	-	YES
3.	Dhansukh H Parekh	YES	-	-
4.	Madhusudan J Mehta	-	-	YES
5.	Pavani R Pichamurthy	YES	-	-

- r. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any depositors, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the employees and creditors, if any of the Applicant Transferee Company are concerned.
- s. A copy of the Supplementary Unaudited Accounting Statement of the Applicant Company as on 30<sup>th</sup> September, 2018 and the Transferor Company Number 1 and Transferor Company Number 2 as on 31<sup>st</sup> October, 2018 are attached herewith.
- t. As far as the employees, if any of the Transferor Company Number 1 and 2 are concerned, there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Transferee Company is envisaged on account of the Scheme.
- u. The following documents will be open for inspection by the equity shareholders of the Applicant Transferee Company at its registered office at 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad – 380009, between 11.00 a.m. and 2.00 p.m. on all days (except Saturdays, Sundays and public holidays) upto the date of the meeting:
- a) Copy of the order dated 16<sup>th</sup> January, 2019 passed by the NCLT, Ahmedabad Bench in Company Scheme Application No. 3 of 2019 in respect of the Applicant Transferee Company;
  - b) Copy of the Company Application No. 3 of 2019 along with annexures filed by the Applicant Transferee Company before NCLT-Ahmedabad Bench;
  - c) Copies of the Company Applications along with annexures filed by the Transferor Company Number 1 before NCLT-Ahmedabad Bench and the Transferor Company Number 2 before NCLT-Chennai Bench.
  - d) Copy of the Memorandum and Articles of Association of the Applicant Company, Transferor Company Number 1 and Transferor Company Number 2 respectively;
  - e) Copy of the Annual Reports of the Applicant Transferee Company for the financial years ended on 31<sup>st</sup> March, 2018, 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016;
  - f) Copy of the audited financial statements of the Transferor Company Number 1 and Transferor Company Number 2 for the financial years ended 31<sup>st</sup> March, 2018, 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016;

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- g) Copy of the Supplementary Unaudited Accounting Statement of the Applicant Transferee Company for the half year ended on 30<sup>th</sup> September, 2018 and the Transferor Companies, respectively, for the period ended 31<sup>st</sup> October, 2018;
  - h) Register of Directors & KMP and their shareholding of the Applicant Transferee Company and copy of such Register of the Transferor Companies;
  - i) Copy of Valuation Report, dated 13<sup>th</sup> March, 2018 submitted by M/s Manubhai & Shah LLP, Independent Chartered Accountants;
  - j) Copy of the Fairness Opinion, dated 13<sup>th</sup> March, 2018, issued by M/s Vivro Financial Services Private Limited, Independent Merchant Banker;
  - k) Copy of the Audit Committee Report, dated 13<sup>th</sup> March, 2018, of the Applicant Company;
  - l) Copy of the resolutions, dated 13<sup>th</sup> March, 2018, passed by the respective Board of Directors of the Applicant Company, Transferor Company Number 1 and Transferor Company Number 2, respectively approving the Scheme;
  - m) Copy of the extracts of the minutes of the meetings, held on 13<sup>th</sup> March, 2018, of the Board of Directors of the Applicant Company, Transferor Company Number 1 and Transferor Company Number 2, respectively, in respect of the approval of the Scheme;
  - n) Copy of the Statutory Auditors' certificate dated 13<sup>th</sup> March, 2018 issued by M/s. Manubhai & Shah LLP, Chartered Accountants, to the Applicant Company regarding accounting treatment;
  - o) Abridged Prospectus as provided in Part D of Schedule VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 including applicable information pertaining to Transferor Company Number 1 and Transferor Company Number 2;
  - p) Copy of the complaint reports dated 18<sup>th</sup> May, 2018, submitted by the Applicant Company to BSE Limited;
  - q) Copy of the no adverse objection letter dated 14<sup>th</sup> November, 2018 issued by BSE Limited, to the Applicant Transferee Company;
  - r) Copy of the Reports dated 13<sup>th</sup> March, 2018 adopted by the Board of Directors of the Applicant Company, Transferor Company Number 1 and Transferor Company Number 2, respectively, pursuant to the provisions of Section 232(2) (c) of the Act; and
  - s) Copy of the Scheme.
- v. This Statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the meeting, from the Registered Office of Applicant Transferee Company.

Sd/-  
**Kersi J. Paradiwalla**  
Chairman appointed for the meeting

**Dated:** 18<sup>th</sup> January, 2019

**Registered Office:** 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009

**COMPOSITE SCHEME OF ARRANGEMENT  
IN THE NATURE OF  
SCHEME OF AMALGAMATION**

OF

**SURCOT TRADING PRIVATE LIMITED  
(THE "TRANSFEROR COMPANY NUMBER 1")**

AND

**UMIYA REAL ESTATE PRIVATE LIMITED  
(THE "TRANSFEROR COMPANY NUMBER 2")**

WITH

**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED  
(THE "TRANSFEEE COMPANY")**

UNDER

**SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER**

**GENERAL**

**A. Description of Companies and Background**

- I. **SURCOT TRADING PRIVATE LIMITED**, (CIN: U51909GJ1983PTC044111) ("STPL") is a company incorporated under the Companies Act, 1956 having its registered office at 914 Alishan Awas, Diwali Baugathwa Gate, Surat 395001 hereinafter referred to as the "Transferor Company Number 1". The Transferor Company Number 1 has been carrying on the business of general merchant and traders in goods and commodities including investments in movable and immovable properties.
- II. **UMIYA REAL ESTATE PRIVATE LIMITED**, (CIN: U70101TN2007PTC064792) ("UREPL") is a company incorporated under the Companies Act, 1956 having its registered office at New No. 12, Old No.76-A, G Block, 12th Street, Annanagar, Chennai - 600102, (hereinafter referred to as the "Transferor Company Number 2"). The Transferor Company Number 2 has been carrying on the business of real estate activities.  
  
Transferor Company Number 1 and Transferor Company Number 2 shall be collectively known as Transferor Companies.
- III. **STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**, (CIN: L65910GJ1980PLC003731) ("SMIFL") is a company incorporated under the Companies Act, 1956 having its registered office 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad-380 009, Gujarat (hereinafter referred to as the "Transferee Company"). The Transferee Company has been engaged in the business of providing financial services and also engaged in the activities of acquiring and holding of securities and to invest the capital and other moneys of the Company in purchase or acquiring of the Securities and lending activities. The Equity Shares of the Transferee Company are listed with the Bombay Stock Exchange ("BSE Limited").
- IV. This Scheme of Amalgamation provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder.

**B. Rationale for the Scheme:**

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

1. The Transferor Company Number 1 and Transferor Company Number 2 are having financial exposure to different real estate activities/properties. The Transferee Company is also having some exposure to real estate as a part of its lending and investment activities as NBFC. The amalgamation will bring all the real estate related activities/properties of both the Transferor companies and the Transferee Company in one entity.
2. This scheme will consolidate the position of the Transferee Company and will enable the transferee company to get direct access to the assets of the Transferor Company Number 1 and Transferor Company Number 2.
3. In order to consolidate and to achieve synergies in the business, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the real estate related investments into one single company. The amalgamation



proposed in the Scheme will help the Transferee Company to streamline its real estate related investments and will help it to carry on its business more efficiently.

4. This scheme will enable both the Transferor Companies to tide over its losses and the Transferee Company to function in more efficient manner and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilization of resources.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of all the Companies pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder.

**C. Parts of the Scheme:**

This Scheme of Amalgamation is divided into following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company;
  - (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company;
  - (iii) **Part III** deals with the consideration payable by the Transferee Company;
  - (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;
  - (v) **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.
- D.** The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of all the applicable laws. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the applicable laws at a later date including due to an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said amended law shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the amended applicable laws.

## PART I

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 2013 with any statutory modification thereof.
- 1.2 "Appointed Date" means the date from which this scheme shall become operative. For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1<sup>st</sup> April, 2017 or such other date as the Tribunal may direct;
- 1.3 "Board of Directors" or "Board" means the board of directors of the Transferor Company Number 1 or the Transferor Company Number 2 or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 "Effective Date" means the date or last of the dates on which the certified copy of the Order of the Tribunal sanctioning this scheme is filled with concerned Register of Companies by Transferor Companies and Transferee Company.
- 1.5 "Tribunal" means the Hon'ble National Company Law Tribunal or such other Court / Tribunal empowered to sanction the scheme and having jurisdiction over the respective Transferor Companies and the Transferee Company, as per the provisions of the Act;
- 1.6 "Scheme" means this Scheme of Arrangement in the nature of Scheme of Amalgamation of Transferor Companies with the Transferee Company as submitted to the Tribunal together with any modification(s) approved or directed by the Tribunal;
- 1.7 "Stock Exchanges" means the BSE Limited (BSE);



- 1.8. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.9. "SEBI circular" means, together, the Circular No.CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 and as amended by the Circular No. CFD/DIL3/CIRI2017/26 dated 23<sup>rd</sup> March, 2017 and Circular No. CFD/DIL3/CIRI/2018/2 dated 3<sup>rd</sup> January, 2018, issued by the SEBI, and all applicable circulars and regulations issued by the SEBI in this respect.
- 1.10. "Transferee Company" means "SMIFL"
- 1.11. "STPL" means **SURCOT TRADING PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at 914, Alishan Awas, Diwali Baug, Athwa Gate, Surat- 395001;
- 1.12. "UREPL" means **UMIYA REAL ESTATE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at No. 12 G Block, 12<sup>th</sup> Street, Annanagar, Chennai- 600102, Tamilnadu;
- 1.13. "Transferor Companies" means both the Transferor Company No.1 viz. STPL and the Transferor Company No. 2 viz. UREPL;
- 1.14. "SMIFL" means **STRANSORE MAFATLAL INVESTMENTS AND FINANCE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at Popular House, 6th Floor Ashram Road Ahmedabad-380009;
- 1.15. "Undertaking" means and includes the whole of the undertaking and entire business of the Transferor Companies as a going concern, including (without limitation):
- I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;
  - II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
  - III. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;
  - IV. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;



1.16. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

1.17. The words importing the singular shall include the plural and words importing any gender shall include every gender.

## 2. SHARE CAPITAL

### 2.1 Transferor Company Number 1:

The Authorised, subscribed and paid-up share capital of the Transferor Company Number 1 as on March 31, 2017 is as under:

Particulars	Rs.
<b>Authorised Share Capital</b>	
6000 Equity Shares of Rs. 100/- each	6,00,000
<b>Subscribed and Paid up Share Capital</b>	
Fully Paid Up	
5000 Equity Shares of Rs. 100/- each	5,00,000

Subsequent to balance sheet date, there is no change in capital structure of the Transferor Company Number 1.

### 2.2. Transferor Company II:

The Authorised subscribed and paid-up share capital of the Transfer Company 2 as on March 31, 2017 is as under:

Particulars	Rs.
<b>Authorised Share Capital:</b>	
20,000 Equity Shares of Rs. 10/- each	2,00,000
<b>Subscribed and Paid up Share Capital:</b>	
10,000 Equity Shares of Rs. 10/- each	1,00,000

Subsequent to balance sheet date, there is no change in capital structure of the Transferor Company Number 2.

### 2.3 Transferee Company:

The Authorised, subscribed and paid-up share capital of the Transferee Company as on March 31, 2017 is as under:

Particulars	Rs.
<b>Authorised Share Capital:</b>	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
<b>Subscribed and Paid up Share Capital:</b>	
39,67,920 Equity Shares of Rs. 10/- each	3,96,79,200

Subsequent to balance sheet date, there is no change in capital structure of the Transferee Company. The equity shares of the Transferee Company are, at present, listed on the BSE.

## 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon'ble National Company Law Tribunal shall be operative from the Appointed Date but shall be effective from the Effective Date.

## PART II

### TRANSFER AND VESTING OF UNDERTAKING

#### 4. TRANSFER OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.



#### 4.2 Transfer of Assets:

4.2.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the appointed Date:

4.2.1.1 With effect from the 'Appointed Date' and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the entire undertakings and the entire business and all the movable and immovable properties, real or personal, corporeal or incorporeal of whatsoever nature and wheresoever situated belonging to or in the ownership, power and possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies including but without being limited to fixed assets, capital, work-in-progress, current assets, debts, receivables, investments, interest, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies right to use and avail of tenancies, telephones, internet, facsimile connections and installations, utilities, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, benefits of all agreements, subsidies, grants and all other interests arising to the Transferor Company and any accretions or additions thereto after the Appointed date (hereinafter collectively referred to as 'the Said Assets') shall without any further act, instrument or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the said Act for all the estate, right, title and interest of the Transferor Companies therein, so as to become the properties of the Transferee Company.

4.2.1.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings, as may be necessary, in order to give formal effect to the above provisions.

4.2.1.3 In respect of movables other than those dealt with in Clause 4.2.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.2.1.4 The Transferee Company shall under provisions of the Scheme be deemed to be authorized to execute any such writing on behalf of the Transferor Companies and implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

#### 4.3 Transfer of Liabilities:

4.3.1 With effect from the said Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies (hereinafter referred to as "the Said Liabilities") and any accretions and additions or decrections thereto after the Appointed Date shall without any further act or instrument or deed stand transferred and vested in or be deemed to be transferred to and vested in the Transferee Company so as to become as and from that date, the debts, liabilities, duties and obligations of the Transferee Company.

4.3.2 PROVIDED ALWAYS that nothing in this clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Companies prior to the 'Appointed Date' which shall be transferred to and vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security therefore after the 'Appointed Date' or otherwise.





## 5 CONTRACTS, DEEDS, ETC.

- 5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
- 5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

## 6. LEGAL PROCEEDINGS

- 6.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

## 7. CONDUCT OF BUSINESS

- 7.1 With effect from the Appointed Date and up to and including the Effective Date:
- 7.1.1 The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- 7.1.2 All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 7.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached,



related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

**7.2 With effect from the date of filing of this Scheme with the National Company Law Tribunal and up to and including the Effective Date:**

**7.2.1** The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

**7.2.1.1** if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or

**7.2.1.2** if the same is permitted by this Scheme; or

**7.2.1.3** if consent of the Board of Directors of the Transferee Company has been obtained.

**7.2.2** The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

**7.2.2.1** if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or

**7.2.2.2** if the same is permitted by this Scheme; or

**7.2.2.3** if consent of the Board of Directors of the Transferee Company has been obtained.

**7.3 Treatment of Taxes:**

**7.3.1** Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Gujarat Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / GST laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

**7.3.2** All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, GST, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

**7.3.3** Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

**7.3.4** Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.



## 8. EMPLOYEES:

8.1 Upon the coming into effect of this Scheme:

8.1.1 All the employees of the Transferor Companies, wherever applicable, in service on the 'Effective Date' shall become the employees of the Transferee Company on such date, without any break or interruption in service and on the terms and conditions not less favorable than those subsisting with reference to the Transferor Companies. The position, rank and designation of the employees of the Transferor Companies will be decided by the Transferee Company.

8.1.2 It is expressly provided that, as far as the provident fund, gratuity fund, Superannuation Fund or any other fund created or existing for the benefit of the employees of the Transferor Companies including the accrued leave encashment, if any, are concerned, whether managed by themselves or by any other outsiders, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes, whatsoever related to the administration or operation of such Schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company, and that the services of the employees of the Transferor Companies in the Transferee Company also be reckoned for the purpose of the aforesaid funds or provisions

## 9. CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## PART III

## 10. CONSIDERATION PAYABLE BY THE TRANSFEE COMPANY

10.1 The provisions of this Part III shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

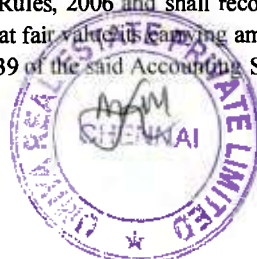
10.2 As the net worth of both the Transferor Companies is in negative, there will not be any issue of new equity shares by the Transferee Company to the shareholders of the Transferor Companies. As the Inter Corporate Deposit provided by the Transferee Company to Transferor Company Number 1 and the Inter Corporate Deposit provided by the Transferor Company Number 1 to Transferor Company Number 2 shall get cancelled upon coming into effect of the Scheme, the same shall be construed as sufficient consideration flowing from the Transferee Company for the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company, in terms of this scheme.

## PART IV ACCOUNTING TREATMENT

## 11. ACCOUNTING TREATMENT

11.1 With effect from the appointed date and upon the scheme become effective, the inter-corporate loan, investments, deposit and balances, if any as between and amongst the Transferor Companies and the Transferee Company stand cancelled and the obligation in respect thereof shall be deemed to have come to end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the same and there would be no accrual of interest or other changes in respect of any such inter corporate loan, investment, deposits or balances, if any with effect from the appointed date. It is hereby disclosed that as on the appointed date, outstanding Inter Corporate Deposit given by Transferee Company to Transferor Company Number 1 of Rs. 15,87,90,000 (Fifteen Crores Eighty Seven Lakhs Ninety Thousand) will get cancelled and outstanding Inter Corporate Deposit given by Transferor Company Number 1 to Transferor Company Number 2 of Rs. 2,50,00,000 (Two Crores Fifty Lakhs) will get cancelled under the Scheme.

11.2 Upon this Scheme becoming effective, with effect from the appointed date, the Transferee Company shall account for the amalgamation in its books, as per the "Purchase Method" under the Accounting Standard 14 "Accounting for Amalgamation" as laid down in the Companies (Accounting Standard) Rules, 2006 and shall record all the assets and liabilities (except the inter corporate loan etc. as laid down in clause 11.1 supra) at fair value as appearing in the books of the respective Transferor Companies in accordance with Para 36 to 39 of the said Accounting Standards.



- 11.3 The excess, if any, of the amount of the Inter Corporate Loan etc. appearing in the books of the Transferee Company as on the Effective Date, which got cancelled as per Clause 11.1 above, over the value of the net assets (after considering the values of the assets and liabilities as arrived at under clause 11.2 above) of the Transferor Companies acquired by the Transferee Company upon its transfer to and vesting in the Transferee Company, under the Scheme, shall be debited to "Goodwill Account".
- 11.4 The excess, if any, of the aggregate value of the net assets (after considering the values of the assets and liabilities as arrived at under clause 11.2 above) of the Transferor Companies acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme, over the amount of the Inter Corporate Loan etc. appearing in the books of the Transferee Company, as on the Effective Date, which got cancelled as per Clause 11.1 above, shall be credited to "Capital Reserve Account".
- 11.5 Subject to provisions of this Scheme, the Transferee Company shall abide by Accounting Standard AS-14 as per Section 133 of the Act.

Provided that in case of applicability of the Companies (Indian Accounting Standards) Rules, 2015 to the Transferee Company, the reference to the Accounting standards in this clause shall be regarded as having reference to the respective provisions of the Companies (Indian Accounting Standards) Rules, 2015.

## PART V

### DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

#### 12. DISSOLUTION OF THE TRANSFEROR COMPANIES

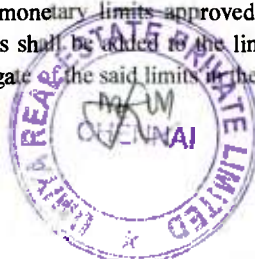
On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.

#### 13. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

- 13.1 Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company Number 1 viz. Rs. 6,00,000/- as mentioned in Clause 2.1 above and the Authorised Share Capital of the Transferor Company Number 2 viz. Rs. 2,00,000/- as mentioned in Clause 2.2 above aggregating to Rs. 8,00,000/- or such amount as may be on the effective date, shall be added to the authorised share capital of the Transferee Company, as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association and the Articles of Association of the Transferee Company shall be modified accordingly.
- 13.2 Pursuant to this Scheme, Transferee Company shall file the requisite forms on the portal of the Ministry of Corporate Affairs or make necessary request to the office of the Registrar of Companies, Gujarat for such increase in the Authorized Share Capital. The fees (including registration fees and stamp duty), if any paid by the Transferor Companies on their respective Authorised Share Capital shall be allowed to be set off against the fees (including registration fees and stamp duty), if any payable by the Transferee Company on such increase of the Authorised Share Capital after amalgamation.
- 13.3 Under the accepted principle of single window clearance, it is hereby provided that the above referred changes in the Memorandum and Articles of Association viz. Capital Clause of the Transferee Company shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 61 and 64 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

#### 14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.



## 15. MODIFICATION OF SCHEME

- 15.1 Subject to the approval of the NCLT, the Transferor Companies and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorized in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the National Company Law Tribunal or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept, such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the National Company Law Tribunal or any Governmental Authorities, which the Board of Directors of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.
- 15.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

## 16. FILING OF APPLICATIONS

The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make necessary applications under Sections 230 to 232 of the Act, to the respective Bench of the NCLT having jurisdiction for seeking shareholders' and/or Creditors approvals in accordance with law and sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up. Further, the Transferor Companies and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

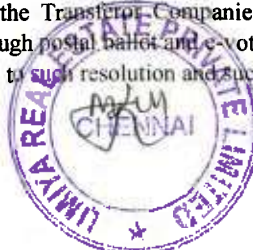
## 17. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

## 18. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

18.1 This Scheme is conditional upon and subject to:

- 18.1.1 The Scheme being agreed to by the requisite majority of the respective classes of members of the Transferor Companies and of the Transferee Company as required under the Act and the requisite orders of the National Company Law Tribunal being obtained; and
- 18.1.2 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies, Stock Exchanges, SEBI which by law may be necessary for the implementation of this Scheme.
- 18.1.3 In terms of SEBI Circular No.CFD/DIL3/CIR/2017/2L dated 10<sup>th</sup> March, 2017 as amended from time to time, approval of shareholders of the Transferor Companies and the Transferee Company shall be obtained by a resolution passed through postal ballot and e-voting after disclosure of all material facts in the explanatory statement in relation to such resolution and such resolution shall be acted upon only if



the votes cast by public shareholders in favour of the proposal are as per the terms prescribed in the aforesaid SEBI circular.

18.1.4 The authenticated/certified copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the Registrar of Companies, Ahmedabad, Gujarat.

18.2 In the event of this Scheme failing to take effect finally by 31<sup>st</sup> March, 2019, or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee Company or their respective Delegates, this Scheme shall become null and void and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed inter- se by the parties or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs, charges and expenses or as may be mutually agreed.

**19. COSTS, CHARGES, EXPENSES AND STAMP DUTY:**

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the National Company Law Tribunal, if any and to the extent applicable and payable, shall be paid by the Transferee Company.

For **SURCOT TRADING PRIVATE LIMITED**

  
DIRECTOR

For, **STANROSE MAFATLAL  
INVESTMENTS & FINANCE LTD.**

  
(S. A. DAVE)  
COMPANY SECRETARY

For **UMIYA REAL ESTATE PRIVATE LIMITED**

  
DIRECTOR

**Manubhai & Shah LLP**

Chartered Accountants

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Date : March 13, 2018

<p>To, The Board of Directors Stanrose Mafatlal Investments and Finance Limited</p>	<p>To, The Board of Directors Surcot Trading Private Limited</p>	<p>To, The Board of Directors Umiya Real Estate Private Limited</p>
---	--	---

**Re: Recommendation of fair share exchange ratio for the purpose of proposed amalgamation of Surcot Trading Private Limited (STPL) and Umiya Real Estate Private Limited (UREPL) into Stanrose Mafatlal Investments and Finance Limited (SMIFL) with effect from the Appointed Date of 01/04/2017.**

Dear Sirs,

As requested by Management of Stanrose Mafatlal Investments and Finance Limited (hereinafter referred to as 'SMIFL'), Surcot Trading Private Limited (hereinafter referred to as 'STPL') and Umiya Real Estate Private Limited (hereinafter referred to as 'UREPL') we have carried out an exercise to compute the fair value of equity shares of STPL and UREPL (the Transferor Companies) and SMIFL (the Transferee Company), to recommend a share exchange ratio for the proposed amalgamation of STPL and UREPL with SMIFL (hereinafter collectively referred to as the "Companies" or "Management").

## 1. PURPOSE OF DETERMINING THE SHARE EXCHANGE RATIO

- 1.1. We have been informed that the Board of Directors of the Companies are considering a proposal for amalgamation of STPL and UREPL with SMIFL (hereinafter referred to as "amalgamation") pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under. Subject to necessary approvals, STPL and UREPL is proposed to be merged with SMIFL with effect from the Appointed Date of 01/04/2017. In consideration for the proposed amalgamation, equity shares of SMIFL would be issued to the shareholders of STPL and UREPL.



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- 1.2. In this connection, Board of Directors of the SMIFL in their Board Meeting dated February 03, 2018, have passed necessary resolution to appoint Manubhai & Shah LLP, Chartered Accountants (hereinafter referred to as 'we' or 'Firm') to submit a report recommending a fair share exchange ratio based on the relative valuation of equity shares of Companies.

### 2. BRIEF BACKGROUND OF SMIFL

- 2.1. SMIFL is a Public limited and Listed Company having corporate identification number L65910GJ1980PLC003731 incorporated on 18/04/1980 under the provisions of Companies Act, 1956 with Registrar of Companies, Gujarat. SMIFL has been engaged in the business of providing financial services and also engaged in the activities of acquiring and holding of securities and to invest the capital and other moneys of the Company in purchase or acquiring of the Securities and lending activities. The Equity Shares of the Transferee Company are listed with the Bombay Stock Exchange ("BSE Limited")

### 2.2. List of Directors

Sr. No.	Name
1	Shri Pradeep R. Mafatlal
2	Shri Arun P. Patel
3	Shri Rajesh Jaykrishna
4	Shri Kesri J. Pardiwalla
5	Shri Madhusudan J. Mehta
6	Mrs. Datta Bharat Dave

### 2.3. Shareholding Pattern

Sr. No	Category of Shareholders	No. of Shares	Shares as a percentage of total number of shares (%)
1	Promoter and Promoter Group	1,919,170	48.37
2	Public Shareholdings	2,048,750	51.63
	<b>Total</b>	<b>3,967,920</b>	<b>100.00</b>



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Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL



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### 2.4. Financial Statements Summary

#### 2.4.1. Balance sheet

Particulars	As at 31 March 2017 (In Rs.)	As at 31 March 2016 (In Rs.)
<b>I EQUITY AND LIABILITIES</b>		
(1) Shareholders' funds		
(a) Share capital	39,679,200	39,679,200
(b) Reserves and surplus	535,021,617	491,558,451
	<b>574,700,817</b>	<b>531,237,651</b>
(2) Non-Current liabilities		
(a) Long Term Borrowing	-	-
(b) Long Term Provisions	1,016,565	1,313,217
	<b>1,016,565</b>	<b>1,313,217</b>
(3) Current liabilities		
(a) Trade payables	918,850	1,590,846
(b) Other Current Liabilities	7,856,987	7,599,014
(c) Short Term Provisions	1,455,368	29,651,639
	<b>10,231,205</b>	<b>38,841,499</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>585,948,587</b>	<b>571,392,367</b>
<b>II ASSETS</b>		
(1) Non-current assets		
(a) Fixed assets		
Tangible assets	14,303,547	12,782,175
(b) Non-current Investments	277,963,529	239,924,879
(c) Differed Tax Assets	2,313,021	2,130,933
(d) Long term loans & Advances	111,794,035	151,115,290
	<b>406,374,528</b>	<b>405,953,277</b>
(2) Current assets		
(a) Stock in Trade	1,473,373	1,700,830
(b) Trade Receivable	-	615,449
(c) Cash and cash equivalents	14,877,288	7,252,928
(d) Short-term Loans and Advances	163,220,868	145,684,157
(e) Other Current Assets	2,530	10,185,726
	<b>179,574,059</b>	<b>165,439,090</b>
<b>TOTAL ASSETS</b>	<b>585,948,587</b>	<b>571,392,367</b>

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Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIF

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**2.4.2. Statement of Profit & Loss**

Particulars	Year ended 31 March 2017 (In Rs.)	Year Ended 31 March 2016 (In Rs.)
I. Revenue from operations	94,143,628	109,399,007
II. Other Income	92,796	107,542
<b>Total Revenue</b>	<b>94,236,604</b>	<b>109,506,549</b>
III. Expenses:		
Employees Benefits Expense	7,969,946	9,204,557
Depreciation & Amortisation expense	4,065,747	3,243,928
Other expenses	28,124,969	25,027,985
<b>Total expenses</b>	<b>40,160,662</b>	<b>37,476,470</b>
<b>IV. Profit / (Loss) before tax (II- III)</b>	<b>54,075,942</b>	<b>72,030,079</b>
V. Tax expense:		
(1) Current tax	9,500,000	12,600,000
(2) Deferred tax	(182,088)	(341,809)
(3) Excess / (Short) provision of taxation in respect of earlier year	(1,294,864)	-
<b>VI. Profit / (Loss) for the year</b>	<b>43,463,166</b>	<b>59,771,888</b>
VII. Earnings per equity share (of Rs 10 each)		
(1) Basic	10.95	15.06
(2) Diluted	10.95	15.06



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**Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL**

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**3. BRIEF BACKGROUND OF STPL**

3.1. STPL is a private limited company having corporate identification number U5190GJ1983PTC044111, incorporated on 27/09/1983 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. STPL has been carrying on the business of general merchant and traders in goods and commodities including investments in movable and immovable properties.

**3.2. List of Directors**

Sr. No.	Name of Directors
1	Surendra Bhogilal Shah
2	Mehernoz Jamshedji Daruwalla
3	Vinod Nandulal Patel
4	Ashish Rameshchandra Kansara

**3.3. Shareholding Pattern**

Sr. No.	Name of Shareholder	Category of Shareholder	No. of Shares	Shares as a percentage of total number of shares (%)
1	Mehernoz Jamshedji Daruwalla	Promoter	1	0.02
2	Pradeep Investments Pvt. Ltd.	Promoter	499	9.98
3	Gagalbhai Investments Private Limited	Promoter	499	9.98
4	Surendra B. Shah & Mehernoz J.Daruwalla	Promoter	500	10.00
5	Vinod N.Patel & Dinesh Vora	Promoter	500	10.00
6	Mehernoz J.Daruwalla & Ghanshyam Acharya	Promoter	1,000	20.00
7	Sureshkumar R. Patel & Anr.	Non-Promoter	501	10.02
8	Vipul B.Jani & Anr.	Non-Promoter	500	10.00
9	Ghanshyam Acharya & Anr.	Non-Promoter	500	10.00
10	Dinesh Vora & Anr	Non-Promoter	500	10.00
<b>Total</b>			<b>5,000</b>	<b>100.00</b>



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**Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL**

### 3.4. Financial Statements Summary

#### 3.4.1. Balance Sheet

Particulars	As at 28 February 2018 (In Rs.)	As at 31 March 2017 (In Rs.)	As at 31 March 2016 (In Rs.)
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	500,000	500,000	500,000
(b) Reserves and surplus	(64,448,771)	(60,796,216)	(46,001,463)
	(63,948,771)	(60,296,216)	(45,501,463)
(2) Current liabilities			
(a) Short term borrowings	158,790,000	158,790,000	143,700,000
(b) Trade payables	-	17,250	17,175
(c) Other Current Liabilities	78,790	16,733	3,383,248
	158,868,790	158,823,983	147,100,423
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,920,019</b>	<b>98,527,767</b>	<b>101,598,960</b>
<b>II ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	170,556	349,403	736,218
(b) Non-current Investments	61,413,578	69,665,446	15,930,050
	61,584,134	70,014,849	16,666,268
(2) Current assets			
(a) Cash and cash equivalents	1,544,196	170,297	188,634
(b) Short-term Loans and Advances	31,791,689	28,342,621	84,744,058
	33,335,885	28,512,918	84,932,692
<b>TOTAL ASSETS</b>	<b>94,920,019</b>	<b>98,527,767</b>	<b>101,598,960</b>



**3.4.2. Statement of Profit and Loss**

Particulars	Period Ended 28 February 2018 (In Rs.)	Year ended 31 March 2017 (In Rs.)	Year Ended 31 March 2016 (In Rs.)
I. Other income	3,951,813	4,531,247	12,577,842
<b>II. Total Revenue</b>	<b>3,951,813</b>	<b>4,531,247</b>	<b>12,577,842</b>
<b>III. Expenses:</b>			
Employees Benefits Expense	2,718,535	3,237,921	3,018,422
Depreciation:			
On Tangible Assets	178,847	386,815	386,113
On Other Assets	96,359	105,119	105,112
Other expenses	1,680,645	1,472,812	2,742,876
Finance Cost	2,811	14,123,332	13,131,681
Provision for Doubtful Advances	2,600,000	-	-
<b>Total expenses (III)</b>	<b>7,277,197</b>	<b>19,325,999</b>	<b>19,384,204</b>
<b>IV. Profit / (Loss) before tax (II- III)</b>	<b>(3,325,384)</b>	<b>(14,794,752)</b>	<b>(6,806,362)</b>
<b>V. Tax expense:</b>			
(1) Current tax	-	-	-
(2) Deferred tax	-	-	-
(3) Excess / (Short)provision of taxation in respect of earlier year	(327,171)	-	5,089
<b>VI. Profit / (Loss) for the year</b>	<b>(3,652,555)</b>	<b>(14,794,752)</b>	<b>(6,801,273)</b>
<b>VII. Earnings per equity share:</b>			
(1) Basic	(730.51)	(2,958.95)	(1,360.25)
(2) Diluted	(730.51)	(2,958.95)	(1,360.25)



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**Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL**

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**4. BRIEF BACKGROUND OF UREPL**

4.1. UREPL is a private limited company having corporate identification number U70101TN2007PTC064792, incorporated on 18/09/2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. UREPL has been carrying on the business of real estate activities.

**4.2. List of Directors**

Sr. No.	Name of Directors
1	Divya Pradeep Mafatlal
2	Pradeep Rasesh Mafatlal
3	Dhansukh Harilal Parekh
4	Madhusudan Jagannath Mehta
5	Pavani Ramiah Pichamurthy

**4.3. Shareholding Pattern**

Sr. No.	Name of Shareholder	Category of Shareholder	No. of Shares	Shares as a percentage of total number of shares (%)
1	Pradeep Rasesh Mafatlal	Promoter	9,998	99.98
2	Madhusudan Jagannath Mehta	Promoter	1	0.01
3	Mehernoz jamshedji Daruwalla	Promoter	1	0.01
<b>Total</b>			<b>10,000</b>	<b>100.00</b>



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**Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL**

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### 4.4. Financial Statements Summary

#### 4.4.1. Balance Sheet

Particulars	As at 28 February 2018 (In Rs.)	As at 31 March 2017 (In Rs.)	As at 31 March 2016 (In Rs.)
<b>I EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1,00,000	1,00,000	1,00,000
(b) Reserves and Surplus	(61,55,900)	(61,55,785)	(61,36,253)
	(60,55,900)	(60,55,785)	(60,36,253)
(2) Non-Current Liabilities			
(a) Long Term Borrowing	2,50,00,000	2,50,00,000	2,50,00,000
	2,50,00,000	2,50,00,000	2,50,00,000
(3) Current Liabilities			
(a) Other Current Liabilities	-	37,868	18,893
		37,868	18,893
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,89,44,100</b>	<b>1,89,82,083</b>	<b>1,89,82,640</b>
<b>II ASSETS</b>			
(1) Non-Current Assets			
(a) Non-Current Investments	-	99,970	99,970
(b) Other Non-Current Assets	1,88,00,089	1,88,00,089	1,88,00,089
	1,88,00,089	1,89,00,059	1,89,00,059
(2) Current Assets			
(a) Cash and Cash Equivalents	1,44,011	82,024	82,581
	1,44,011	82,024	82,581
<b>TOTAL ASSETS</b>	<b>1,89,44,100</b>	<b>1,89,82,083</b>	<b>1,89,82,640</b>



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Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL

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**4.4.2. Statement of Profit and Loss**

Sr. No.	Particulars	Period ended 28 February 2018 (In Rs.)	For the year ended 31st March 2017 (In Rs.)	For the year ended 31st March 2016 (In Rs.)
I.	Revenue from operations	-	-	-
II.	Other Income	-	-	-
III.	<b>Total Revenue (I +II)</b>	-	-	-
IV.	<u>Expenses:</u>			
	Other expenses	115	19,532	25,659
	Preliminary expenses written off	-	-	-
	<b>Total Expenses</b>	<b>115</b>	<b>19,532</b>	<b>25,659</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)	(115)	(19,532)	(25,659)
VI.	Exceptional Items - Prior period items	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	(115)	(19,532)	(25,659)
VIII.	Extraordinary Items	-	-	-
IX.	Profit before tax (VII - VIII)	<b>(115)</b>	<b>(19,532)</b>	<b>(25,659)</b>
X.	Tax expense:			
	(a) Current tax	-	-	-
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)	(115)	(19,532)	(25,659)
XII.	Profit/(Loss) from discontinuing operations	-	-	-
XIII.	Tax expense of discounting operations	-	-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-	-
XV.	Profit/(Loss) for the period (XI + XIV)	<b>(115)</b>	<b>(19,532)</b>	<b>(25,659)</b>
XVI.	Earning per equity share: (Refer Note. 17)			
	(1) Basic	(0.01)	(1.95)	(2.57)
	(2) Diluted	(0.01)	(1.95)	(2.57)

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Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL





**5. EXCLUSIONS AND LIMITATIONS**

- 5.1. Determination of the share exchange ratio based on relative valuation of two or more companies is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share exchange ratio. While we have provided a recommendation of the share exchange ratio based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio.
- 5.2. Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 5.3. In the course of the determining the share exchange ratio, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review, but have not carried our due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied upon in this report have been obtained from the sources considered reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on assumptions and other information given by / on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 5.4. Our work does not constitute an audit or certification of the historical financial statements / prospective results including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Analysis and results are specific to the purpose of recommending a fair exchange ratio and the date mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.



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- 5.5. An exercise of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 5.6. No investigation on the Companies' claim to title of assets has been made for the purpose of this exercise and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
- 5.7. Any person / party intending to provide finance / invest in the shares / business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.8. Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.
- 5.9. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory / statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 5.10. Manubhai & Shah LLP , nor its partners, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the exercise is carried out. All such parties expressly disclaim any and all liability for or based on or relating to any such information contained in the exercise.



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**Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL**

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### **6. SOURCES OF INFORMATIONS**

For the purpose of the exercise, we have relied upon the following sources of information provided by the management:

- (a) Audited Financial Statements of SMIFL, STPL and UREPL for the financial years 2014-15, 2015-16 and 2016-17.
- (b) Audited Financial Statements of STPL and UREPL for the period ended 28.02.2018.
- (c) Draft scheme of amalgamation under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (to the extent notified).
- (d) Memorandum and Articles of Association of SMIFL, STPL and UREPL
- (e) Other relevant details regarding Companies such as their history, their promoters, past and present activities, future plans and prospects, other relevant information and data including information in the public domain.
- (f) Such other information and explanations as we required, and which have been provided by the Management.



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**Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL**

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### **7. VALUATION METHODOLOGY**

7.1. By its very nature, determining a fair exchange ratio cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions which have to be made. There can therefore be no standard formula to establish an indisputable value, although certain appropriate formula is useful in establishing reasonableness.

7.2. For the purpose of determining the fair exchange ratio on amalgamation, generally the following approaches are adopted:

a) the “underlying asset” approach;

The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Assets at Book Value and Net Assets at Intrinsic Value / Market Value. Net Assets at Book Value represents the value of the business with reference to the historical cost of assets owned by the Company and the attached liabilities of the business as on the valuation date. Such value represents the support value of an equity share of a going concern. Net Assets Value at Intrinsic Value represents net equity of the business after assets and liabilities have been adjusted to their market values as on given date to reflect the present net assets value of the business. Net Assets value at Intrinsic Value is useful for the Companies which derives its value from assets it holds rather than its future profits.

b) the “income” approach;

The Income Approach serves to estimate the value of a specific income stream with consideration given to the risk inherent in that income stream. The most common methods under this approach are Capitalization of Earnings and Discounted Future Earnings. Under the Capitalization of Earnings Method, historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings. The Discounted Future Earnings Method discounts projected future cash flow available to equity shareholders, back to present value at a rate that reflects the risk inherent in the projected earnings



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c) the “market price” approach.

The Market Approach compares the Company to the prices of similar companies operating in the same industry that are either publicly traded or, if privately owned, have been sold recently. A common problem for privately owned businesses is a lack of publicly available comparable data. There are various methods under the Market Approach, the Price to Earnings Method is common to determine price of the Equity Share based on the Earning per Share of the Company and Price-Earning Multiple of the peer companies or Industry.

7.3. Value is determined for both – the transferor and the transferee company, which is then divided by the total number of shares of the respective companies to arrive at the Value per share.

7.4. By dividing the Value per share of the Transferor Company by the Value per share of the Transferee Company, the total number of shares to be issued by the Transferee Company shall be determined.



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**Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL**

**8. VALUATION**

We have based our valuation exercise on the widely accepted valuation methods described above. For this purpose, we have reviewed the various documents, and have made assumptions and have relied upon the discussion we had with, and the information, particulars and explanations that we received, from the management. We have based our valuation, primarily on the following factors:

- 8.1. For the purpose of calculation of the Net Assets Value (At Book Value) of the Transferor Companies, we have considered the financials of STPL and UREPL as at February 28, 2018. The net assets value of STPL and UREPL as at February 28, 2018 works out to negative i.e. Rs. (6,39,48,771/-) and Rs (60,55,900/-) respectively. The working as per Net Assets Value Method for STPL and UREPL is attached at **Annexure -1** to this report.
- 8.2. Based on the audited financials of STPL and UREPL it is noted that there are investments in immovable property, equity shares of other Companies and advances given for projects. Considering the fact that Net Assets Value of STPL and UREPL is negative, we have considered it appropriate to value the equity shares of the Transferor Companies based on intrinsic value of the assets held by the Companies. As per the intrinsic value method the value per equity share of STPL and UREPL as on February 28, 2018 works out to negative Rs. (1,89,85,401/-) and negative Rs. (60,55,900/-). The working as per Intrinsic Value Method for STPL and UREPL is attached at **Annexure -1** to this report.
- 8.3. Income Approach is not appropriate for valuation of equity shares of STPL and UREPL as these companies have very few operations and have incurred losses in the previous financial years and which is the primary reason for negative net worth of the Companies. Further, future income approach is also not appropriate because as explained to us by the management projections of business cannot be made.
- 8.4. Shares of STPL and UREPL are not listed on any of the stock exchanges. Further, considering their operations and size, there are no comparable companies based on which the multiples of those listed companies can be applied to the valuations of STPL and UREPL. This being a relative valuation, "market" approach has not been considered.



## **Manubhai & Shah LLP**

Chartered Accountants

8.5. SMIFL being a listed entity, the Market Approach is considered appropriate for equity share valuation of the Company. For deriving the share value of SMIFL we have considered higher value out of the following:

- a. The average of the weekly high and low of the volume weighted average price (VWAP) per share of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date. This works out to be Rs. 168.41; or
- b. The average of the weekly high and low of the volume weighted average prices (VWAP) per share of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date. This works out to be Rs. 147.89

Considering the above, the per equity share value of SMIFL as at February 28, 2018 is Rs. 168.41. The working is attached at **Annexure – 2** to this report.

8.6. Considering the valuation of equity shares of STPL and UREPL under all the methods given above, in our opinion, Shares of STPL and UREPL have negative values. SMIFL is taking over the net liabilities of STPL and UREPL which would be paid by SMIFL after merger and SMIFL is not getting any net assets from transferor companies. Hence for the purpose of working out fair exchange ratio no shares are to be issued to shareholders of STPL and UREPL (Transferor companies) in exchange by SMIFL.



**STRICTLY PRIVATE & CONFIDENTIAL**

**Page 17 of 21**

**Recommendation of Fair Share Exchange Ratio for the proposed Amalgamation of STPL and UREPL into SMIFL**

**Manubhai & Shah LLP**  
Chartered Accountants

**9. RECOMMENDATION OF FAIR EXCHANGE RATIO**

- 9.1. The fair basis of amalgamation of the Companies would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a fair share exchange ratio.
- 9.2. The share exchange ratio has been arrived on the basis of relative valuation of the shares of the Companies based on methodology as explained herein earlier and various qualitative factors relevant to each company and the business dynamics as well as growth potential of the businesses of the companies, and also having regard to information base, management representations and perceptions, key underlying assumptions and limitations.
- 9.3. In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, in our opinion, ***No Equity Share of the SMIFL (Transferee Company) to be issued and allotted for Equity shares each held in STPL and UREPL (Transferor Companies).***

Thanking you,  
Yours faithfully,

**For, Manubhai & Shah LLP**  
**Chartered Accountants**  
**Registration No. 106041W/W100136**

  
**G R Parmar**  
**Partner**

**Membership No. 121462**



**Place:** Ahmedabad  
**Date:** March 13, 2018



Annexure – 1

Value of the Equity Shares of UREPL and STPL as on 28.02.2018 based on Audit Financial Statement

**UMIYA REAL ESTATE PRIVATE LIMITED**

Particulars	Book value (Rs.)	Intrinsic Value (Rs.)
<b>Assets</b>		
Pre-Operative Expense	18,800,089	18,800,089
Cash and Cash Equivalents	144,011	144,011
<b>Sub Total: Assets</b>	<b>18,944,100</b>	<b>18,944,100</b>
<b>Liabilities</b>		
Inter-Corporate Deposits (Surcot Trading Private Limited)	25,000,000	25,000,000
<b>Sub Total: Liabilities</b>	<b>25,000,000</b>	<b>25,000,000</b>
<b>Net Assets [Assets - Liabilities]</b>	<b>(6,055,900)</b>	<b>(6,055,900)</b>
No. of Equity Shares	10,000	10,000
<b>Value per Share</b>	<b>NIL</b>	<b>NIL</b>



Annexure – 1

Value of the Equity Shares of UREPL and STPL as on 28.02.2018 based on Audit Financial Statement

**SURCOT TRADING PRIVATE LIMITED**

Particulars	Book value (Rs.)	Intrinsic Value (Rs.)
<b>Assets</b>		
<b>Fixed assets</b>		
Tangible assets	170,556	170,556
<b>Non-current Investments</b>		
Equity Shares (fully Paid up) (Quoted) (Refer Note 1)	2,410,327	2,236,432
Immovable Property (Refer Note 2)	5,162,735	50,300,000
In other investments (In projects)	53,840,516	53,840,516
<b>Current Assets</b>		
Cash and cash equivalents	1,544,196	1,544,196
Inter-Corporate Deposits	25,000,000	25,000,000
Advances (Net of Provision for doubtful advances)	6,722,280	6,722,280
Advance Payment of Taxes (Net of Provisions)	69,409	69,409
<b>Sub Total: Assets</b>	<b>94,920,019</b>	<b>139,883,389</b>
<b>Liabilities</b>		
Inter-Corporate Deposit	158,790,000	158,790,000
Other Current Liabilities	78,790	78,790
<b>Sub Total: Liabilities</b>	<b>158,868,790</b>	<b>158,868,790</b>
<b>Net Assets [Assets - Liabilities]</b>	<b>(63,948,771)</b>	<b>(18,985,401)</b>
No. of Shares	5,000	5,000
<b>Value per Share</b>	<b>NIL</b>	<b>NIL</b>

Note 1. Investments consist of 1,01,656 no. of equity shares of Standard Industries Limited. Intrinsic value is Based on Market value of Equity Shares of Standard Industries Limited as on 28.02.2018 from the Stock Exchanges.

Note 2. Immovable property consists of one flat and one tenement. Intrinsic value of the same is based on reports of M/S K.C. Gandhi & CO. dated 05/03/2018 (Independent Valuer).



**Annexure - 2**

**Value of the Equity Shares of SMIFL as on 28.02.2018**

a The average of the weekly high and low of the VWAP of the equity shares during the twenty-six weeks preceding the relevant date on Bombay Stock Exchange.

Sr. No.	Week Start	Week End	Minimum of VWAP	Maximum of VWAP	Average of VWAP
1	30-08-17	06-09-17	159.95	161.73	160.84
2	07-09-17	13-09-17	158.73	162.49	160.61
3	14-09-17	20-09-17	158.61	170.47	164.54
4	21-09-17	27-09-17	157.92	167.62	162.77
5	28-09-17	04-10-17	157.66	160.43	159.04
6	05-10-17	11-10-17	161.62	164.90	163.26
7	12-10-17	18-10-17	160.96	164.65	162.81
8	19-10-17	25-10-17	161.49	166.89	164.19
9	26-10-17	01-11-17	166.63	171.91	169.27
10	02-11-17	08-11-17	163.93	173.50	168.71
11	09-11-17	15-11-17	167.29	174.33	170.81
12	16-11-17	22-11-17	169.02	173.99	171.50
13	23-11-17	29-11-17	168.12	174.66	171.39
14	30-11-17	06-12-17	176.31	199.59	187.95
15	07-12-17	13-12-17	184.19	189.41	186.80
16	14-12-17	20-12-17	179.84	181.74	180.79
17	21-12-17	27-12-17	179.25	180.71	179.98
18	28-12-17	03-01-18	175.65	179.69	177.67
19	04-01-18	10-01-18	178.37	180.13	179.25
20	11-01-18	17-01-18	175.18	177.52	176.35
21	18-01-18	24-01-18	171.79	174.82	173.31
22	25-01-18	31-01-18	166.55	170.81	168.68
23	01-02-18	07-02-18	157.13	170.31	163.72
24	08-02-18	14-02-18	157.51	159.88	158.69
25	15-02-18	21-02-18	142.89	150.46	146.68
26	22-02-18	28-02-18	143.24	154.96	149.10
<b>Average</b>					<b>168.41</b>

b The average of the weekly high and low of the VWAP of the equity shares during the two weeks preceding the relevant date on Bombay Stock Exchange.

Sr. No.	Week Start	Week End	Minimum of VWAP	Maximum of VWAP	Average of VWAP
1	15-02-18	21-02-18	142.89	150.46	146.68
2	22-02-18	28-02-18	143.24	154.96	149.10
<b>Average</b>					<b>147.89</b>



# VIVRO

**Vivro Financial Services Private Ltd.**

**Regd. Office :**

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Ahmedabad, Gujarat, India - 380 007.

Tel. : +91 (079) 4040 4242 , 2665 0669, W : www.vivro.net

To,

**The Board of Directors**

**Stanrose Mafatlal Investments and Finance Limited**

**6<sup>th</sup> Floor, Popular House,**

**Ashram Road,**

**Ahmedabad – 380 009.**

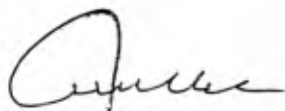
**Sub: Fairness Opinion Report on the recommendation of the fair share exchange ratio for the proposed amalgamation of Surcot Trading Private Limited (STPL) and Umiya Real Estate Private Limited in to Stanrose Mafatlal Investments and Finance Limited pursuant to the provisions of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Regulation 30 of the Listing Regulations**

Stanrose Mafatlal Investments and Finance Limited (hereinafter referred to as 'Stanrose', 'SMIFL') has approached Vivro Financial Services Private Limited, a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) having Registration No. INM000010122 for issuing a Fairness Opinion Report in respect of the proposed amalgamation of Surcot Trading Private Limited (hereinafter referred to as 'STPL') and Umiya Real Estate Private Limited (hereinafter referred to as 'UREPL'), together known as the 'Transferor Companies' in to Stanrose Mafatlal Investments and Finance Limited (hereinafter referred to as 'SMIFL', 'Transferee Company').

In connection with the above, please find the attached Fairness Opinion issued by us.

Thanking you,

**For Vivro Financial Services Private Limited**



**Jayesh Vithlani**  
**Senior Vice President**



**Date: March 13, 2018**

**Place: Ahmedabad**

Vivro Financial Services Private Limited

## 1. ASSIGNMENT

- 1.1 Stanrose Mafatlal Investments and Finance Limited propose to enter into a Scheme of Amalgamation wherein Surcot Trading Private Limited and Umiya Real Estate Private Limited shall be amalgamated with Stanrose Mafatlal Investments and Finance Limited.
- 1.2 This Fairness Opinion Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the Listing Regulations read with Regulation 30 of the Listing Regulations with respect to the Scheme of Arrangement proposing the amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited into Stanrose Mafatlal Investments and Finance Limited whose Equity Shares are listed on BSE Limited ("**Stock Exchange**"), pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under.

## 2. DISCLAIMER

- 2.1 This Fairness Opinion Report is prepared by Vivro under an engagement from Stanrose on the basis of information, documents, papers, and explanations given by the management, officers and staff of Stanrose to Vivro.
- 2.2 In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by Stanrose. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.
- 2.3 Vivro has also considered the Scheme of Amalgamation as furnished. It is assumed that the Scheme will be consummated in accordance with the expected terms.
- 2.4 Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.
- 2.5 Vivro has not provided any accounting, tax or legal advice to Stanrose or any other company involved in the transaction. This Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.



- 2.6 This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.
- 2.7 The fee for our services is not contingent upon the results of the proposed amalgamation. The opinion is subject to the Laws of India.
- 2.8 This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until March 13, 2018. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, Vivro has no obligation to update, revise, or reaffirm the Opinion.

### 3. LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. The report should be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

- 3.1 In course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financial statements and the information and representations furnished to us without carrying out any audit or other tests to verify the accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant facts and material factors. Accordingly, we do not express any opinion in any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.
- 3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- 3.3 Our work does not constitute an audit or certification or due diligence of the past financials of Stanrose or any of the companies involved in the transaction used in the study and we have relied upon the information provided to us by Stanrose as regards such working results.
- 3.4 We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings to be held in connection with the proposed Scheme. We do not accept any responsibility as to the prices at which the equity shares of Stanrose will trade following the announcement of the proposed Scheme or as to the financial performance of Stanrose following the consummation of the proposed Scheme.



- 3.5 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 3.6 No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.
- 3.7 Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- 3.8 For the purpose of this Fairness Opinion, we have relied on the Audited Financial Statements of SMIFL, STPL and UREPL for the year ended March 31, 2017.
- 3.9 The Net-worth of SMIFL has been arrived as on March 31, 2017 and the Appointed Date being April 1, 2017 for the fairness opinion. For this purpose, we have relied upon the Audited Financial Statements of SMIFL for the year ended on March 31, 2017.
- 3.10 We have not independently verified the transactions carried out by SMIFL, STPL and UREPL during the Financial Years ended on March 31, 2017 and for the ongoing period and rely on audited accounts of the Company. We do not take any responsibility as to correctness or completeness in any of the financials of these companies.

#### 4. SOURCES OF INFORMATION

We have relied on the following information made available to us by Stanrose for the purpose of this report:

- 4.1 Management certified Scheme of Arrangement between Stanrose, Surcot Trading Private Limited and Umiya Real Estate Private Limited as may be submitted with Stock Exchange.

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- 4.2 Memorandum and Articles of Association of Stanrose Mafatlal Investments and Finance Limited, Surcot Trading Private Limited and Umiya Real Estate Private Limited.
- 4.3 Present Shareholding pattern of Stanrose Mafatlal Investments and Finance Limited, Surcot Trading Private Limited and Umiya Real Estate Private Limited.
- 4.4 Audited Financial Statements of Stanrose Mafatlal Investments and Finance Limited, Surcot Trading Private Limited and Umiya Real Estate Private Limited for the Financial Year ended on March 31, 2015, March 31, 2016 and March 31, 2017.
- 4.5 Valuation Report of Manubhai & Shah LLP, Chartered Accountants, dated March 13, 2018.
- 4.6 Such other information and explanations as we required and which have been provided by the management of Stanrose, which were considered relevant for the purpose the Fairness Opinion.

## 5. HISTORY AND BACKGROUND

### **Stanrose Mafatlal Investments and Finance Limited**

- 5.1 Stanrose Mafatlal Investments and Finance Private Limited is a public limited and listed company having CIN L65910GJ1980PLC003731 incorporated on April 18, 1980 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Stanrose is a Non – Banking Financial Company, primarily engaged in the business of Inter-corporate investments, financing and capital market related activities. The equity shares of Stanrose are listed on the Bombay Stock Exchange.
- 5.2 The present shareholding pattern of Stanrose is as follows:

Sr. No.	Category of Shareholders	No. of Shares	Percentage of Shareholding
1.	Promoters	1,919,170	48.37%
2.	Public Shareholding	2,048,750	51.63%
	<b>TOTAL</b>	<b>3,967,920</b>	<b>100.00%</b>

### **Surcose Trading Private Limited**

- 5.3 Surcose Trading Private Limited is a private limited company having CIN U5190GJ1983PTC044111, incorporated on September 27, 1983 under the provisions of the Companies Act, 1956 in Gujarat. STPL is engaged in the business of trading goods including investments in movable and immovable properties.

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5.4 Present Shareholding pattern of STPL is as follows:

Sr. No.	Category of Shareholders	No. of Shares	Percentage of Shareholding
1.	Mehernoz Jamshedji Daruwalla	1	0.02%
2.	Pradeep Investments Private Limited	499	9.98%
3.	Gagalbhai Investments Private Limited	499	9.98%
4.	Surendra B. Shah & Mehernoz J. Daruwalla	500	10.00%
5.	Vinod N. Patel & Dinesh Vora	500	10.00%
6.	Mehernoz J. Daruwalla & Ghanshyam Acharya	1,000	20.00%
7.	Sureshkumar R. Patel	501	10.02%
8.	Vipul B. Jani & Anr.	500	10.00%
9.	Ghanshyam Acharya & Anr.	500	10.00%
10.	Dinesh Vora	500	10.00%
	<b>TOTAL</b>	<b>5,000</b>	<b>100.00%</b>

#### **Umiya Real Estate Private Limited**

5.5 Umiya Real Estate Private Limited is a private limited company having CIN U70101TN2007PTC064792 incorporated on September 18, 2007 under the provisions of the Companies Act, 1956 in Gujarat. UREPL is engaged in the business of undertaking real estate projects and other types of real estate activities.

5.6 The present shareholding pattern of UREPL is as follows:

Sr. No.	Category of Shareholders	No. of Shares	Percentage of Shareholding
1.	Pradeep Rasesh Mafatlal	9,998	99.98%
2.	Madhusudan Jagannath Mehta	1	0.01%
3.	Mehernoz Jamshedji Daruwala	1	0.01%
	<b>TOTAL</b>	<b>10,000</b>	<b>100.00%</b>

#### **6. SCOPE OF THIS REPORT**

6.1 We understand that the Board of Directors of SMIFL, STPL and UREPL have considered and proposed a Scheme of Amalgamation of STPL and UREPL with SMIFL, pursuant to the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made there under.

Vivro Financial Services Private Limited



6.2 In order to comply with the requirements of the regulations, the Company has appointed Manubhai & Shah LLP, Chartered Accountants, Ahmedabad as the Valuer.

6.3 In this connection, the Management has engaged Vivro to submit a report on the Fairness of the Report provided by the Valuer. Our scope of work only includes forming an opinion on the fairness of the recommendation given by the Valuer on the exchange ratio arrived at for the purpose of the proposed Scheme of Arrangement and not on the fairness or economic rationale of the amalgamation per se.

6.4 This report is subject to the scope, assumptions, limitations and disclaimers detailed above. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Amalgamation and should not be used for any other purpose.

## **7. VALUER'S RECOMMENDATION**

7.1 The fair basis of amalgamation of the Companies has been determined after taking into consideration all the factors and methodologies as mentioned by the Valuer in its valuation report, dated March 13, 2018. Their scope of work was to take out the relative value of shares of the Companies to facilitate the determination of a fair share exchange ratio.

7.2 The share exchange ratio has been arrived on the basis of relative valuation of the shares of the Companies based on methodology as explained in the valuation report of Valuer, dated March 13, 2018, and various qualitative factors relevant to each Company and the business dynamics as well as growth potential of the businesses of the companies, and also having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

7.3 In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, dated March 13, 2018 by Manubhai & Shah LLP, Chartered Accountants, No Equity Share of the SMIFL (Transferee Company) to be issued and allotted for Equity Shares each held in STPL and UREPL (Transferor Companies).

## **8. CONCLUSION**

8.1 With reference to the above and based on the information provided to us by the management of the entities forming part of the Scheme of Amalgamation as well as taking into consideration the Scheme we understand that the present Scheme proposes to merge Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Private Limited.

Vivro Financial Services Private Limited



- 8.2 The fair value of the equity shares of STPL and UREPL is negative. Through the Scheme of Amalgamation, Stanrose Mafatlal Investments and Finance Limited will take over the net liabilities of STPL and UREPL which would be paid by Stanrose post the Scheme of Amalgamation. Accordingly, no exchange ratio for the proposed Scheme of Amalgamation has been arrived at by an independent Chartered Accountant.
- 8.3 There is no change in the promoter or public shareholding pattern of the public listed company i.e. Stanrose Mafatlal Investments and Finance Limited.
- 8.4 In the light of the foregoing and subject to the exclusions and limitations detailed hereinabove, we state that in our opinion the proposed Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited under the Scheme of Amalgamation seems fair and reasonable.

**For, Vivro Financial Services Private Limited**

  
Jayesh Vithlani

**Senior Vice President**



**Date: March 13, 2018**

**Place: Ahmedabad**

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED



DCS/AMAL/SD/R37/1331/2018-19

November 14, 2018

The Company Secretary,  
STANROSE MAFATLAL INVESTMENTS AND FINANCE LTD.  
601, Popular House, 6th Floor,  
Ashram Road, Ahmedabad,  
Gujarat- 380009

Sir,

**Sub: Observation letter regarding the Draft Scheme of Arrangement among Surcot Trading Private Ltd (STPL) and Umlya Real Estate Private Ltd (UREPL) with Stanrose Mafatlal Investments & Finance Ltd (SMIFL) and their respective shareholders.**

We are in receipt of Draft Scheme of Arrangement among Surcot Trading Private Ltd and Umlya Real Estate Private Ltd with Stanrose Mafatlal Investments & Finance Ltd and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI vide its letter dated November 12, 2018 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that details of Inter-Corporate Deposits being cancelled by SMIFL and STPL as informed by SMIFL vide email dated November 1, 2018 (Copy Attached) is disclosed in the scheme and the same is brought to the notice of shareholders and NCLT."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
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Corporate Identity Number : L67120M112005PLC155188

(2)

shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

⇒   
Nitinkumar Pujari  
Senior Manager



## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

ARADHANA VERMA

**From:** Soham Dave <soham@stanroseinvest.com>  
**Sent:** 01/11/2018 12:14 PM  
**To:** ARADHANA VERMA  
**Cc:** Hiteshkumar.Desal@bseindia.com; ashok.singh@bseindia.com; AMY MENON; Satej Darde; BSE Furtherlisting  
**Subject:** Re: Urgent Information sought : Draft Scheme of Arrangement among Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments & Finance Limited

Dear Mrs. Aradhana,

With reference to your mail dated 29th October, 2018 regarding details of Inter Corporate Deposits to be cancelled, please note the following:

As on appointed date (i.e. 01/04/2017) outstanding Inter Corporate Deposit given by SMIFL (Transferee Company) to STPL (Transferor No.1) was Rs. 15,87,90,000, which will get cancelled and outstanding Inter Corporate Deposit given by STPL (Transferor No. 1) to UREPL (Transferor No.2) was Rs. 2,50,00,000, which will get cancelled under the Scheme.

Please let us know if any further information/clarification is required. As I was on leave till yesterday, I couldn't reply to your mail.

On Mon, Oct 29, 2018 at 3:30 PM ARADHANA VERMA <aradhanad@sebi.gov.in> wrote:

Sir,

Please give bifurcation of Inter corporate deposits to be cancelled for both STPL and UREPL.

Please treat this as urgent.

Regards,

Aradhana

---

**From:** Soham Dave [mailto:soham@stanroseinvest.com]  
**Sent:** 26/10/2018 4:07 PM  
**To:** ARADHANA VERMA  
**Cc:** Hiteshkumar.Desal@bseindia.com; ashok.singh@bseindia.com; AMY MENON; Satej Darde; BSE Furtherlisting  
**Subject:** Re: Urgent information sought : Draft Scheme of Arrangement among Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments & Finance Limited

Dear Mrs. Aradhana,

We have referred to your ATR and the order dated 10th August, 2009. You may note that Pradeep Investment Private limited (PAN - AAACP3333N, CIN - U65990MH1974PTC017273), promoter of Stanrose Mafatlal Inv. & Fin. Ltd. is a private limited company and is/was not a Broker nor is in any way associated with Mr. Babul Sharma.

Mr. Pradeep R. Mafatlal and Mr. Madhusudan J. Mehta, Directors of SMIFL are also the Directors of UREPL.

The Promoters of SMIFL are holding 998 (19.96%) equity shares of STPL. The Promoters of SMIFL are holding 9998 (99.98%) equity shares of UREPL.

On Fri, Oct 26, 2018 at 2:50 PM ARADHANA VERMA <aradhanad@sebi.gov.in> wrote:

Dear Soham,

Please find attached the ATR in respect of Pradeep Investment and provide your comment on the same.

Also please inform if there is (i) Any relationship between the transferee and the transferor companies (ii) any common directors/promoters etc. between the transferor and the transferee companies.

Please send this information by 4:00 PM today.

Regards,

Aradhana Verma  
Assistant General Manager  
Corporation Finance Department-DIL II  
Securities & Exchange Board of India  
Tel No.: (Dir.) +91-22-26449633

# STANROSE MAFATLAL

ANNEXURE - D

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REGD. OFFICE :  
6TH FLOOR, "POPULAR HOUSE",  
ASHRAH ROAD,  
AHMEDABAD-380 009.  
CIN - L65910GJ1980PLC003731

PHONE : 079-26580067-96, 66310887, 66311067  
FAX : 079-26589557  
WEBSITE : www.stanroseinvest.com  
E-MAIL : info@stanroseinvest.com  
investorcare@stanroseinvest.com (For Investors)

### REPORT ON COMPLAINTS

#### PART- A

Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchange(s)/ SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

#### PART B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	Not Applicable		
2			
3			

Date: 18<sup>th</sup> May, 2018  
Place: Ahmedabad

FOR, STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LTD.

  
AUTHORISED SIGNATORY

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

# STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

ANNEXURE E

REGD. OFFICE :  
6TH FLOOR, "POPULAR HOUSE",  
ASHRAM ROAD,  
AHMEDABAD-380 009.  
CIN - L65910GJ1980PLC003731

PHONE : 079-2658067-96, 66310887, 66311067  
FAX : 079-26589557  
WEBSITE : www.stanroseinvest.com  
E-MAIL : info@stanroseinvest.com  
Investorcare@stanroseinvest.com (For Investors)

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(Rs. in Lacs, except earning per share data)

Sr. No.	Particulars	Quarter ended on			Six Months ended on		For the year ended on 31/03/2018 (Audited)
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	
		[Unaudited]			[Unaudited]		
	Part I						
1	Income from Operations						
	(a) Income from Operations	38.41	124.13	343.00	162.54	730.06	911.54
	(b) Other Operating Income	0.12	0.01	0.10	0.13	0.21	3.80
	<b>Total Income</b>	<b>38.53</b>	<b>124.14</b>	<b>343.10</b>	<b>162.67</b>	<b>730.27</b>	<b>915.34</b>
2	Expenditure						
	(a) Employee benefit expenses	14.84	16.05	15.55	30.89	34.41	61.82
	(b) Depreciation expenses	8.43	8.34	10.53	16.77	19.56	40.92
	(c) Other expenses	132.57	51.33	83.99	193.90	181.33	327.67
	<b>Total Expenditure</b>	<b>155.84</b>	<b>85.72</b>	<b>110.07</b>	<b>241.56</b>	<b>235.30</b>	<b>430.41</b>
3	Profit / (Loss) before Exceptional Item & Tax	(117.31)	38.42	233.03	(78.89)	494.97	484.93
	Exceptional Item	-	-	-	-	-	(75.63)
	<b>Profit / (Loss) before Tax</b>	<b>(117.31)</b>	<b>38.42</b>	<b>233.03</b>	<b>(78.89)</b>	<b>494.97</b>	<b>409.30</b>
4	Tax Expenses						
	Current Tax	-	-	30.00	-	85.00	67.00
	Deferred Tax	(0.63)	(0.69)	(1.01)	(1.32)	4.47	1.78
	Adjustment of Earlier Year Tax	(6.06)	-	(1.22)	(6.06)	(1.22)	(1.22)
5	<b>Net Profit after Taxes</b>	<b>(110.62)</b>	<b>39.11</b>	<b>205.26</b>	<b>(71.51)</b>	<b>406.72</b>	<b>341.74</b>
6	Paid-up Equity Share Capital (Face Value Rs 10/- per share)	396.79	396.79	396.79	396.79	396.79	396.79
7	Reserves excluding Revaluation Reserves						5,405.42
8	Basic & Diluted Earning per Share (of Rs. 10 each) (Not annualize)	(2.79)	0.99	5.17	(1.80)	10.25	8.61

.. 2 .



CORPORATE OFF : VIJYALAXMI MAFATLAL CENTRE, 57A, DR. G. DESHMUKH MARG, MUMBAI-400 026. PH NO. : 022-23527600 FAX : 022-23524817



# STANROSE MAFATLAL

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REGD. OFFICE :  
6TH FLOOR, "POPULAR HOUSE",  
ASHRAM ROAD,  
AHMEDABAD-380 009  
CIN - L65910GJ1980PLC003731

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investorcare@stanroseinvest.com (For Investors)

.. 2 ..

### NOTES:

1. Statement of Assets & Liabilities as at 30th September, 2018 :

		[ Rupees in (lacs) ]	
Statement of Assets and Liabilities			
	Particulars	As at 30/09/2018	As at
		[Unaudited]	31/03/2018 [Audited]
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS :</b>		
	(a) Share Capital	396.79	396.79
	(b) Reserves & Surplus	5,046.89	5,405.42
	<b>TOTAL</b>	<b>5,443.68</b>	<b>5,802.21</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
	Long Term Provisions	13.68	13.49
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Trade Payables	1.24	4.61
	(b) Other Current Liabilities	956.69	79.82
	(c) Short Term Provisions	1.50	1.83
	<b>TOTAL</b>	<b>959.43</b>	<b>86.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,416.79</b>	<b>5,901.96</b>
<b>B</b>	<b>ASSETS :</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipments	133.81	144.66
	(b) Non-current Investments	3,001.93	2,910.74
	(c) Deferred Tax Assets	22.67	21.35
	(d) Long Term Loans and Advances	1,112.05	1,113.82
	<b>TOTAL</b>	<b>4,270.46</b>	<b>4,190.57</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Stock-in-Trade	254.12	14.54
	(c) Cash and cash equivalents	404.61	81.93
	(d) Short Term Loans and Advances	1,483.67	1,612.47
	(e) Other Current Assets	3.93	2.45
	<b>TOTAL</b>	<b>2,146.33</b>	<b>1,711.39</b>
	<b>TOTAL ASSETS</b>	<b>6,416.79</b>	<b>5,901.96</b>



3

CORPORATE OFF : VIJYALAXMI MAFATLAL CENTRE, 57A, DR. G. DESHMUKH MARG, MUMBAI-400 026. PH. NO. : 022-23527600 FAX : 022-23524817

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

# STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REGD. OFFICE :  
6TH FLOOR, "POPULAR HOUSE",  
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E-MAIL : info@stanroseinvest.com  
investorcare@stanroseinvest.com (For Investors)

3.

- 2 The Company has no activities other than those of an Investments Company and accordingly, no additional disclosures are required in terms of Accounting Standard-17 on "Segment reporting".
- 3 The above standalone results, reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their Meeting held on 12th November, 2018 and have also been subjected to "Limited Review" by the Statutory Auditors.
- 4 The figure of previous periods have been regrouped / reclassified whenever necessary.

For STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED



( M. J. Mehta )  
Director & CEO

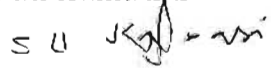

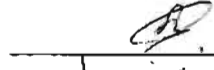


Ahmedabad  
Date 12th November, 2018

**FINANCIAL REPORT**

FOR THE PERIOD 1<sup>ST</sup> APRIL, 2018 TO 31<sup>ST</sup> OCTOBER, 2018

SURCOT TRADING PRIVATE LIMITED


Balance Sheet As At 31st October, 2018

Particulars	Note No.	As at 31 October 2018 ₹	As at 31 March 2018 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	5,00,000	5,00,000
(b) Reserves and surplus	3	(3,22,40,114)	(6,32,07,618)
<b>2 Current liabilities</b>			
(a) Short-term borrowings	4	12,87,90,000	15,87,90,000
(b) Trade payables		-	40,500
(c) Other current liabilities	5	48,49,281	48,063
<b>Total</b>		<b>10,18,99,167</b>	<b>9,61,70,945</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) <u>Fixed assets</u>			
Tangible assets	6	86,853	1,54,297
(b) Non-current investments	7	64,10,327	75,64,302
<b>2 Current assets</b>			
(a) Cash and cash equivalents	8	7,75,849	2,26,073
(b) Short-term loans and advances	9	9,46,26,138	8,82,26,273
<b>Total</b>		<b>10,18,99,167</b>	<b>9,61,70,945</b>
See accompanying notes forming part of the financial statements	1 to 21		
In terms of our report attached For S.U. Kapasi & Co., Chartered Accountants  (S.U. Kapasi) Proprietor 		For and on behalf of Board    Directors	
Mumbai Dated 07 DEC 2018		Mumbai Dated 07 DEC 2018	

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

SURCOT TRADING PRIVATE LIMITED

Profit and loss statement for the period ended 31st October 2018

Particulars	Note No.	Period ended 31 October 2018 ₹	Year ended 31 March 2018 ₹
I. Other income	10	4,60,89,223	42,01,410
II. Total Revenue		4,60,89,223	42,01,410
III. Expenses:			
Employees Benefits Expense	11	13,055	29,24,459
Depreciation :			
On Tangible Assets		1,374	1,95,106
On Other Assets		18,840	1,05,119
Other expenses	12	67,13,450	30,58,147
Finance Cost	13	-	2,811
Total expenses (III)		67,46,719	62,85,642
IV. Profit / (Loss) before tax (II- III)		3,93,42,505	(20,84,231)
V. Tax expense:			
(1) Current tax		(83,75,000)	-
(2) Deferred tax		-	-
(3) Excess / (Short) provision of taxation in respect of earlier year		-	(3,27,171)
VI. Profit / (Loss) for the period		3,09,67,505	(24,11,402)
VII. Earnings per equity share:			
(1) Basic		6,193.50	(462.28)
(2) Diluted		6,193.50	(482.28)
See accompanying notes forming part of the financial statements	1 to 21		
<p>In terms of our report attached For S.U. Kapasi &amp; Co., Chartered Accountants</p> <p><i>S U Kapasi</i></p> <p>(S.U. Kapasi) Proprietor</p> 		<p>For and on behalf of Board</p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p style="text-align: right;">} Directors</p>	
<p>Mumbai Dated 07 DEC 2018</p>		<p>Mumbai Dated 07 DEC 2018</p>	

# STANROSE MAFATLAL

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SURCOT TRADING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST OCTOBER 2018

1 SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. The Financial Statement have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

b. USE OF ESTIMATES :

The presentation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions considered in the reported amount of assets and liabilities ( including Contingent Liabilities ) and the reported income and expense during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known/materialize.

c. REVENUE RECOGNITION :

Revenue is recognized when no significant uncertainty as to the measurability or collectability exists.

d. INVESTMENTS :

Non-current Investments are stated at cost less any provision for diminution in value other than temporary.

e. FIXED ASSETS :

Fixed Assets are stated at historical cost less accumulated depreciation.

f. IMPAIRMENT OF FIXED ASSETS :

Fixed Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

g. DEPRECIATION :

Depreciation on fixed assets is provided on Straight Line Method (SLM) method As per the useful life prescribed in Schedule II of the Companies Act, 2013.

h. RETIREMENT BENEFITS :

Provident Fund:

Retirement Benefits in the form of Provident Fund and Family Pension Fund, which are defined contribution schemes, are charged to the Statement of Profit and Loss for the period, in which the contributions to the respective funds accrue.

i. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Liabilities which are of contingent nature are not provided but disclosed at their estimated amount in the Notes to the Financial Statements.

Contingent assets are neither recognized nor disclosed in financial statements.

j. TAXATION :

Provision for Current Income tax is made on the basis of estimated taxable income for the period. Deferred Tax is recognized, subject to consideration of prudence, on timing differences between taxable income and accounting income for the period that originates in one period and is capable of reversal in one or more subsequent periods.



## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

SURCOT TRADING PRIVATE LIMITED

### 2. SHARE CAPITAL

Share Capital	As at 31 October 2018		As at 31 March 2018	
	Number	₹	Number	₹
<u>Authorised</u>				
Equity Shares of ₹ 100/- each.	6,000	6,00,000	6,000	6,00,000
<u>Issued, Subscribed &amp; Paid up</u>				
Equity Shares of ₹ 100/- each fully paid-up.	5,000	5,00,000	5,000	5,00,000
<b>Total</b>	<b>5,000</b>	<b>5,00,000</b>	<b>5,000</b>	<b>5,00,000</b>

#### Reconciliation of Shares Outstanding at the Beginning and at the end of the reporting period

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the period	5,000	5,00,000
Shares issued during the period	-	-
Shares bought back during the period	-	-
Shares outstanding at the end of the period	5,000	5,00,000

Terms/rights attached to equity shares . The Company has only one class of equity shares having par value of ₹. 100 per share. Each holder of equity shares is entitled to vote per share.

#### Details of Shareholders holding more than 5 per cent equity shares:

Name of Shareholder	As at 31 October 2018		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pradeep Investments Private Limited	499	9.98	499	9.98
Cagalbhai Investments Private Limited	499	9.98	499	9.98
Surendra B. Shah & Mehernoz J. Daruwalla	500	10.00	500	10.00
Dinesh Vora & Vinod N. Patel	500	10.00	500	10.00
Vinod N. Patel & Dinesh Vora	500	10.00	500	10.00
Mehernoz J. Daruwalla & Ghanshyam Acharya	1,000	20.00	1,000	20.00
Sureshkumar Ramanlal Patel & Vipul B. Jani	500	10.00	500	10.00
Vipul B. Jani & Sureshkumar Ramanlal Patel	500	10.00	500	10.00
Ghanshyam Acharya & Surendra B. Shah	500	10.00	500	10.00



# STANROSE MAFATLAL

SURCOT TRADING PRIVATE LIMITED

## 3. RESERVES AND SURPLUS

Reserves & Surplus	As at 31 October 2018	As at 31 March 2018
	₹	₹
c. Surplus/(Deficit) in the statement of Profit and Loss		
Opening balance	(6,32,07,618)	(6,07,96,216)
(+) Net Profit/(Net Loss) For the current period	3,09,67,505	(24,11,402)
Closing Balance	(3,22,40,114)	(6,32,07,618)
Total		

## 4. SHORT TERM BORROWINGS

Short Term Borrowings	As at 31 October 2018	As at 31 March 2018
	₹	₹
<u>Unsecured</u>		
(a) Inter Corporate Deposit	12,87,90,000	15,87,90,000
Total	12,87,90,000	15,87,90,000

## 5. OTHER CURRENT LIABILITIES

Other Current Liabilities	As at 31 October 2018	As at 31 March 2018
	₹	₹
Others	14,424	48,063
Provision for Tax (Net of Advance Tax)	48,34,857	-
Total	48,49,281	48,063



**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

**SURCOT TRADING PRIVATE LIMITED**

**6. FIXED ASSETS**

Fixed Assets	Gross Block (at cost)			Depreciation and Amortization			Net Block As at 31st October 2018	
	As at 1st April 2018	Additions	Deductions/ Adjustments	As at 31st October 2018	As at 1st April 2018	For the period		Deductions/ Adjustments
	₹	₹	₹	₹	₹	₹	₹	₹
<b>Tangible Assets</b>								
Motor Car and Vehicles (Previous Year)	25,70,526 (25,70,526)	- (-)	13,21,407 (-)	12,49,119 (25,70,526)	24,42,000 (22,49,208)	- (1,92,762)	12,55,337 (-)	11,86,663 (24,42,000)
Plant & Machinery	36,499 (36,499)	- (-)	- (-)	36,499 (36,499)	10,718 (8,364)	1,374 (2,344)	- (-)	12,102 (10,728)
<b>Total</b>	<b>26,07,025</b> <b>(26,07,025)</b>	<b>-</b> <b>(-)</b>	<b>13,21,407</b> <b>(-)</b>	<b>12,85,618</b> <b>(26,07,025)</b>	<b>24,52,718</b> <b>(22,57,612)</b>	<b>1,374</b> <b>(1,95,106)</b>	<b>12,55,337</b> <b>(-)</b>	<b>11,98,765</b> <b>(24,52,728)</b>
(Previous Year)								62,456 (1,28,576) 24,397 (25,771) 86,853 (1,50,297)





# STANROSE MAFATLAL

SURCOT TRADING PRIVATE LIMITED

## 7. NON CURRENT INVESTMENTS

Sr. No.	Particulars	Face Value	As at 31st October 2018		As at 31st March 2018		
		₹	Nos.	₹	Nos.	₹	
1	<b>A. EQUITY SHARES (FULLY PAID) (QUOTED) :</b>						
	Standard Industries Limited	₹	1,01,656	24,10,327	1,01,656	24,10,327	
	<b>B. MUTUAL FUND (QUOTED) :</b>						
	HDFC Low Duration Fund			40,00,000		-	
	<b>Total 1</b>			<b>64,10,327</b>		<b>24,10,327</b>	
2	<b>IMMOVABLE PROPERTY :</b>						
	As per last Balance Sheet			66,71,530		66,71,530	
	Less Sale of Flat			66,71,530		-	
	Less Depreciation to-date			-		66,71,530	
	<b>Total 2</b>			<b>-</b>		<b>15,17,555</b>	
	<b>Grand Total (1+2+3)</b>			<b>64,10,327</b>		<b>75,64,302</b>	
NOTE :							
				<b>Cost</b>	<b>Market Value</b>		
				31-10-2018	31-3-2018	31-10-2018	31-03-2018
				₹	₹	₹	₹
				24,10,327	24,10,327	16,82,407	20,94,114
			40,00,000	-			
	<b>Total</b>		<b>64,10,327</b>	<b>24,10,327</b>			



**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

SURCOT TRADING PRIVATE LIMITED

**8. CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents	As at 31 October 2018	As at 31 March 2018
	₹	₹
a. Cash on hand	68,790	22,964
b. Balances with Banks in Current Accounts	7,07,060	2,03,110
Total	7,75,849	2,26,074

**9. SHORT TERM LOANS AND ADVANCES**

Short-term loans and advances	As at 31 October 2018	As at 31 March 2018
	₹	₹
Loans and advances (Unsecured and considered good)		
(i) Inter Corporate Deposit	2,50,00,000	2,50,00,000
(ii) Advances recoverable in cash or in kind or for value to be received	6,96,26,138	6,31,51,796
(iii) Advance payment of Taxes (Net of Provisions)	-	74,477
Total	9,46,26,138	8,82,26,273



## STANROSE MAFATLAL

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### SURCOT TRADING PRIVATE LIMITED

#### 10. OTHER INCOME

Particulars	Period ended	Year ended
	31 October 2018	31 March 2018
	₹	₹
Dividend Income	1,01,656	1,27,548
Interest received on Income Tax	-	5,002
Administration Fees on Services provided	-	34,07,364
Long Term Capital Gain - Shares	-	6,61,496
Profit on Sale of Fixed Asset	4,59,87,567	-
Total	4,60,89,223	42,01,410



## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

SURCOT TRADING PRIVATE LIMITED

### 11. EMPLOYEE BENEFITS EXPENSE

Particulars	Period ended 31 October 2018	Year ended 31st March 2018
	₹	₹
Salaries Wages and Allowances	13,055	29,24,459
<b>Total</b>	<b>13,055</b>	<b>29,24,459</b>

### 12. OTHER EXPENSES

Particulars	Period ended 31 October 2018	Year ended 31st March 2018
	₹	₹
Insurance Premium	20,718	82,450
Legal and Professional Charges	1,79,850	1,12,626
Payment to Auditors	40,000	1,13,786
Donation	25,00,000	-
Motor Car and Vehicle Expenses	3,31,789	5,86,749
Ownership Flats - Expenses	57,894	69,671
Travelling Expenses (including ₹ NIL /- (previous year ₹ 19,053/-) foreign travelling exps.)	22,49,503	7,60,053
Sundry Dr/Cr balances written off	5	9,38,217
Miscellaneous Expenses	13,33,691	3,94,595
<b>Total</b>	<b>67,13,450</b>	<b>30,58,147</b>
<p>Note : Miscellaneous Expenses include E.B.W, Expenses, Filing &amp; Registration Fees, Bank Charges, General Charges, Conveyance Charges, Demat Charges, Printing &amp; Stationery &amp; Sundry Dr./Cr. Balance Written off</p> <p>Note : Payment to Auditors (Including Service-tax) : Auditors' remuneration includes the following amounts paid or adjusted as paid to them during the period:</p>		
(a) As Auditors	40,000	45,000
(b) For Certification Work & Others	-	-
(c) For Out of Pocket Expenses	-	68,786
<b>Total</b>	<b>40,000</b>	<b>1,13,786</b>

### 13. FINANCE COST

Particulars	Period ended 31 October 2018	Year ended 31st March 2018
	₹	₹
Interest on borrowings	-	2,811
<b>Total</b>	<b>-</b>	<b>2,811</b>



# STANROSE MAFATLAL

SURCOT TRADING PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST OCTOBER 2018

### 14. RELATED PARTY TRANSACTIONS :

(A) Name of related parties and description of relationship :

Sr. No.	Relationships	Name of Company
1	Directors	Shri Mehernoz J. Daruwalla Shri Surendra B. Shah Shri Vinod N. Patel Shri Ashish R. Kansara

(B) Related Party Transactions : Nil

Related parties have been identified by the management and relied upon by the Auditors.

15 **SEGMENT INFORMATION :** The Company is primarily engaged in the business of service provider. Accordingly there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', prescribed under Companies (Accounts) Rules, 2014.

16 There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding as at the Balance Sheet date

### 17 EARNINGS PER SHARE :

The details of Basic and Diluted Earnings per share are as under

Particulars	Period ended	Year ended
	31/10/2018	31/03/2018
	₹	₹
Profit after tax	3,09,67,505	(24,11,402)
No. of Equity Shares	5,000	5,000
Basic & Diluted Earnings per Share (₹)	6,193.50	(482.28)
Nominal Value of each Equity Share (₹.)	100.00	100.00

### 18 DEFERRED TAX ASSET/(LIABILITY) :

Components of deferred tax asset/(liability) as on 31-10-2018

Particulars	Period ended	Year ended
	31/10/2018	31/03/2018
	₹	₹
Difference in the value of fixed assets	1,80,765	1,27,108
Unabsorbed Losses	1,03,00,575	1,03,00,575
	1,04,81,340	1,04,27,681

\*The net deferred tax assets has not been recognised in accordance with the "Accounting for taxes on Income" (AS 22) issued by the Institute of Chartered Accountants of India, for lack of reasonable certainty/ virtual certainty.

19 The Company's net worth has been fully eroded. However, the accounts have been prepared on going concern basis. The ability of the Company to continue as going concern depends upon the continued availability of finance and expected improvement in the economic conditions/scenario.

20 Previous year's figures have been regrouped / reclassified whenever necessary to correspond with the current period's classification / disclosure

In terms of our report attached  
For S. U. Kapasi & Co.,  
Chartered Accountants

S U Kapasi

(S. U. Kapasi)  
Proprietor



For and on behalf of the Board

Directors

Mumbai

Dated : 07 DEC 2018

Mumbai

Dated : 07 DEC 2018


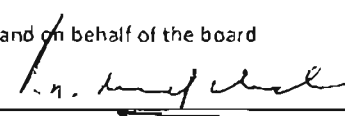

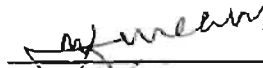

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

### STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

M/S. UMIYA REAL ESTATE PRIVATE LIMITED  
NEW NO.12,(OLD NO. 76A) 12TH STREET  
ANNA NAGAR, CHENNAI - 600 102

**(FINANCIAL REPORT FOR THE PERIOD 1ST APRIL, 2018 TO 31ST OCTOBER, 2018)**

BALANCE SHEET AS AT 31ST OCTOBER, 2018

Particulars	Note No	As at 31st October, 2018	As at 31st March, 2018
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(61,84,046)	(61,80,146)
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	2,50,00,000	2,50,00,000
(3) Current Liabilities			
(a) Other current liabilities	5	24,246	24,246
<b>Total</b>		<b>1,89,40,200</b>	<b>1,89,44,100</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Non-current investments		-	-
(b) Other Non current Assets	6	1,88,00,089	1,88,00,089
(2) Current assets			
(a) Cash and cash equivalents	7	1,40,111	1,44,011
<b>Total</b>		<b>1,89,40,200</b>	<b>1,89,44,100</b>
" The Notes referred to above form an integral part of the accounts"			
"As per our report of even date"			
For K.M.MOHANDASS & CO. Chartered Accountants Firm's Registration No. 0021195		For and on behalf of the board	
 M.SUBASCHANDRAN Partner Membership No. 029021		 PRADEEP R. MAFATLAL DIRECTOR	
		 DIVYA P MAFATLAL DIRECTOR	
		 MADHUSUDAN J. MEHTA DIRECTOR	
		 DHANSUKH H PAREKH DIRECTOR	
Place: CHENNAI Date: 01/12/2018		Place: MUMBAI Date: 01/12/2018	

# STANROSE MAFATLAL

M/S. UMIYA REAL ESTATE PRIVATE LIMITED

NEW NO.12,(OLD NO. 76A) 12TH STREET

ANNA NAGAR, CHENNAI - 600 102

## PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST OCTOBER, 2018

Sl. No.	Particulars	Note No.	For the year ended 31st October, 2018	For the year ended 31st March, 2018
I.	Revenue from operations		₹ -	₹ -
II.	Other Income		-	-
III.	<b>Total Revenue (I +II)</b>		-	-
IV.	<u>Expenses:</u>			
	Other expenses	8	3,900	24,361
	Preliminary expenses written off		-	-
	<b>Total Expenses</b>		<b>3,900</b>	<b>24,361</b>
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(3,900)	(24,361)
VI.	Exceptional Items - Prior period items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(3,900)	(24,361)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(3,900)	(24,361)
X.	Tax expense:			
	(a) Current tax		-	-
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		(3,900)	(24,361)
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		(3,900)	(24,361)
XVI.	Earning per equity share: (Refer Note. 17)			
	(1) Basic		(0.39)	(2.44)
	(2) Diluted		(0.39)	(2.44)

"The Notes referred to above form an integral part of the accounts"

"As per our report of even date"

For K.M.MOHANDASS & CO.

Chartered Accountants

Firm's Registration No. 0021195

M.SUBASCHANDRAN

Partner

Membership No. 029021



For and on behalf of the board

*[Signature]*  
PRADEEP R. MAFATLAL DIRECTOR

*[Signature]*  
DIVYA P MAFATLAL DIRECTOR

*[Signature]*  
MADHUSUDAN J. MEHTA DIRECTOR

*[Signature]*  
DHANSUKH H PAREKH DIRECTOR

Place: CHENNAI

Date: 01/12/2018

Place: MUMBAI

Date: 01-12-2018

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**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

M/S. UMIYA REAL ESTATE PRIVATE LIMITED

NEW NO.12,(OLD NO. 76A) 12TH STREET

ANNA NAGAR, CHENNAI - 600 102

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND  
PROFIT AND LOSS STATEMENT AS AT AND FOR THE PERIOD ENDED 31ST OCTOBER,  
2018**

1. Significant Accounting Policies:

- 1] The interim financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India, the provisions under Section 133 of the Companies Act, 2013 ('Act') and the prescribed rules. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year, unless otherwise stated.
- 2] The preparation of interim financial statements is in conformity with generally accepted accounting policies, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported accounts of revenues and expenses for the period presented.



# STANROSE MAFATLAL

M/S. UMIYA REAL ESTATE PRIVATE LIMITED  
 NEW NO 12,(OLD NO. 76A) 12TH STREET  
 ANNA NAGAR, CHENNAI - 600 102

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND  
 PROFIT AND LOSS STATEMENT AS AT AND FOR THE PERIOD ENDED 31ST OCTOBER, 2018

Note No	Particulars	As at 31st October, 2018	As at 31st March, 2018
		₹	₹
2	<b>(a) Share Capital</b>		
	Equity Share Capital		
	<u>Authorised Share capital</u> 20,000 Equity shares of Rs.10/- each	2,00,000	2,00,000
	<u>Issued, subscribed &amp; fully paid share capital</u> 10,000 Equity shares of Rs.10/- each.	1,00,000	1,00,000
	<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
	<b>(b) Detail of Shareholders holding more than 5% Shares in the Company :</b>	<b>No. of shares ; % holding</b>	<b>No. of shares ; % holding</b>
	Pradeep kumar Rasesh Mafatlal	9,998 ; 99.98 %	9,998 ; 99.98 %
3	<b>Reserves and Surplus</b>		
	<u>Opening Balance</u>	(61,80,146)	(61,55,785)
	Add: Net loss after tax transferred from Statement of Profit & Loss	(3,900)	(24,361)
	<b>Total</b>	<b>(61,84,046)</b>	<b>(61,80,146)</b>
	<b>Long term Borrowings (Refer Note No. 11)</b>		
	Surcot Trading Private Limited (From Bodies Corporate under the same management)	2,50,00,000	2,50,00,000
	<b>Total</b>	<b>2,50,00,000</b>	<b>2,50,00,000</b>
5	<b>Other current liabilities</b>		
	ROC filing expenses payable	4,776	4,776.00
	Audit Fees payable	19,470	19,470
	<b>Total</b>	<b>24,246</b>	<b>24,246</b>

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

M/S. UMIYA REAL ESTATE PRIVATE LIMITED  
NEW NO.12,(OLD NO. 76A) 12TH STREET  
ANNA NAGAR, CHENNAI - 600 102

### NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT AS AT AND FOR THE PERIOD ENDED 31ST OCTOBER, 2018

Note No	Particulars	As at 31st October, 2018	As at 31st March, 2018
		₹	₹
6	<u>Other Non Current Assets</u> (Refer Note No. 11) Pre- Operative Expenses	1,88,00,089	1,88,00,089
	Total	1,88,00,089	1,88,00,089

7	<u>Cash and cash Equivalents</u> (a) Balance with banks in Current Account HDFC Bank Ltd	1,39,690	1,43,590
	(b) Cash in hand	421	421
	Total	1,40,111	1,44,011

Note No	Particulars	As at 31st October, 2018	As at 31st March, 2018
		₹	₹
8	Other Expenses Payment to Auditor	-	19,470
	Bank Charges	-	115
	Printing and Stationery	-	-
	ROC Filing expenses	3,900	4,776
	Total	3,900	24,361

Note No	Particulars	As at 31st October, 2018	As at 31st March, 2018
1	<u>Payment to Auditor comprises of:</u> Statutory audit fee	-	16,500
	Service tax	-	2,970
	Total	-	19,470

# STANROSE MAFATLAL

## M/S. UMTYA REAL ESTATE PRIVATE LIMITED

NEW NO.12,(OLD NO. 76A) 12TH STREET

ANNA NAGAR, CHENNAI - 600 102

### NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT AS AT AND FOR THE PERIOD ENDED 31ST OCTOBER, 2018

9. Micro, Small and Medium Enterprises:

There are no Micro, Small and Medium Enterprises, as defined in The Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the auditors.

10. Related Party Disclosure (AS - 18)

As per Accounting Standard (AS-18) "Related Party Disclosure", the disclosures of transactions with the related parties as defined in AS-18 are given below:

A. Name of the Related Parties and the nature of the relationship:

a) Subsidiary Companies : Nil

B. List of Related Parties

a) Key Managerial personnel : Pradeep R. Mafatlal  
b) Relatives of key managerial personnel : Divya Mafatlal

C. Transactions during the period

The company has not entered into any transaction with related parties during the period ended 31<sup>st</sup> October, 2018.

11. Previous year's figures have been regrouped and rearranged wherever necessary.

"As per our report of even date"

For K.M.MOHANDASS & CO.

Chartered Accountants

Firm's Registration No. 0021195


  
M.SUBASCHANDRAN

Partner

Membership No. 029021



For and on behalf of the board

  
PRADEEP R. MAFATLAL DIRECTOR

  
DIVYA P MAFATLAL DIRECTOR

  
MADHUSUDAN J. MEHTA DIRECTOR

PAWANI R. PICHAMURTHY DIRECTOR

  
DHANSUKH H PAREKH DIRECTOR

Place: CHENNAI

Date: 01/12/2018

Place: MUMBAI

Date: 01/12/2018

**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

**ANNEXURE - F**

**STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED**

REGD. OFFICE :  
6TH FLOOR, "POPULAR HOUSE",  
ASHRAM ROAD,  
AHMEDABAD-380 009.  
CIN - L65910GJ1980PLC003731

PHONE : 078-26580067-96, 66310887, 66311067  
FAX : 079-26589657  
WEBSITE : www.stanroseinvest.com  
E-MAIL : info@stanroseinvest.com  
investorcare@stanroseinvest.com (For Investors)

**Report Pursuant to Section 232(2)(c) read with Section 102 and other applicable provisions of the Companies Act, 2013**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED AT ITS MEETING HELD ON 13<sup>TH</sup> DAY OF MARCH, 2018 AT AHMEDABAD EXPLAINING EFFECT OF THE SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.**

The proposed merger of Surcot Trading Private Limited (Transferor Company 1), Umiya Real Estate Private Limited (Transferor Company 2) with Stanrose Mafatlal Investments and Finance Limited ('Transferee Company' or 'the Company') through a Composite Scheme of Amalgamation ('the Scheme') was considered and approved by the Board of Directors of the Company at its meeting held on 13<sup>th</sup> March, 2018.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of compromise on shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the equity shareholders along with the notice convening the meeting.

Having regard to the aforesaid provisions, following was discussed by the Board of Directors:

1. Based on the Valuation Report on share exchange ratio obtained from M/s. Manubhai & Shah LLP, the Scheme of Amalgamation states following with regards to consideration to the Transferor Companies:

"As the net worth of both the Transferor Companies is negative, there will not be any issue of new equity shares by the Transferee Company to the shareholders of the Transferor Companies. As the Inter Corporate Deposit provided by the Transferee Company to Transferor Company Number 1 and the Inter Corporate Deposit provided by the Transferor Company Number 1 to Transferor Company Number 2 shall get cancelled upon coming into effect of the Scheme, the same shall be construed as sufficient consideration flowing from the Transferee Company for the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company. in terms of this scheme."

2. The rights and interests of the shareholders of the Company shall not be affected after the scheme becomes effective and the Scheme shall also not be prejudicial to the interest of the shareholders of the Company.



## STANROSE MAFATLAL

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### STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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REGD. OFFICE :  
6TH FLOOR, "POPULAR HOUSE",  
ASHRAM ROAD,  
AHMEDABAD-380 008.  
CIN - L65810GJ1980PLC003731

PHONE : 079-26580067-98. 66310887, 66311087  
FAX : 079-26589557  
WEBSITE : www.stanroseinvest.com  
E-MAIL : info@stanroseinvest.com  
Investorcare@stanroseinvest.com (For Investors)

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3. There would be no adverse effect of the proposed Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.
4. In the opinion of the Board, the said scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.



For STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED

*Datta Dave*

D. B. DAVE  
(DIRECTOR)

**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**  
**SURCOT TRADING PRIVATE LIMITED**

Registered Office : 914, Alishan Awas, Diwali Baug, Athwa Gate, Surat - 395 001.  
CIN : U51909GJ1983PTC044111

**Report Pursuant to Section 232(2)(c) read with Section 102 and other applicable provisions of the Companies Act, 2013**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SURCOT TRADING PRIVATE LIMITED AT ITS MEETING HELD ON 13<sup>TH</sup> DAY OF MARCH, 2018 AT MUMBAI EXPLAINING EFFECT OF THE SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.**

The proposed merger of Surcot Trading Private Limited (Transferor Company 1), Uniya Real Estate Private Limited (Transferor Company 2) with Stanrose Mafatlal Investments and Finance Limited ('Transferee Company' or 'the Company') through a Composite Scheme of Amalgamation ('the Scheme') was considered and approved by the Board of Directors of the Company at its meeting held on 13<sup>th</sup> March, 2018.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of compromise on shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the equity shareholders along with the notice convening the meeting.

Having regard to the aforesaid provisions, following was discussed by the Board of Directors:

1. Based on the Valuation Report on share exchange ratio obtained from M/s. Manubhai & Shah LLP, the Scheme of Amalgamation states following with regards to consideration to the Transferor Companies:  
"As the net worth of both the Transferor Companies is negative, there will not be any issue of new equity shares by the Transferee Company to the shareholders of the Transferor Companies. As the Inter Corporate Deposit provided by the Transferee Company to Transferor Company Number 1 and the Inter Corporate Deposit provided by the Transferor Company Number 1 to Transferor Company Number 2 shall get cancelled upon coming into effect of the Scheme, the same shall be construed as sufficient consideration flowing from the Transferee Company for the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company, in terms of this scheme."
2. The rights and interests of the shareholders of the Company shall not be affected after the scheme becomes effective and the Scheme shall also not be prejudicial to the interest of the shareholders of the Company.
3. There would be no adverse effect of the proposed Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.
4. In the opinion of the Board, the said scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For SURCOT TRADING PRIVATE LIMITED



  
(S. B. SHAH)  
(DIRECTOR)

# STANROSE MAFATLAL

## UMIYA REAL ESTATE PRIVATE LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office :

New No. 12, Old No. 76-A, G Block, 12<sup>th</sup> Street, Annanagar, Chennai – 600 102

### Report Pursuant to Section 232(2)(c) read with Section 102 and other applicable provisions of the Companies Act, 2013

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF UMIYA REAL ESTATE PRIVATE LIMITED AT ITS MEETING HELD ON 13<sup>TH</sup> DAY OF MARCH, 2018 AT MUMBAI EXPLAINING EFFECT OF THE SCHEME ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS, NON-PROMOTER SHAREHOLDERS.

The proposed merger of Surcot Trading Private Limited (Transferor Company 1), Umiya Real Estate Private Limited (Transferor Company 2) with Stanrose Mafatlal Investments and Finance Limited ('Transferee Company' or 'the Company') through a Composite Scheme of Amalgamation ('the Scheme') was considered and approved by the Board of Directors of the Company at its meeting held on 13<sup>th</sup> March, 2018.

As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Directors explaining effect of compromise on shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the equity shareholders along with the notice convening the meeting.

Having regard to the aforesaid provisions, following was discussed by the Board of Directors:

1. Based on the Valuation Report on share exchange ratio obtained from M/s. Manubhai & Shah LLP, the Scheme of Amalgamation states following with regards to consideration to the Transferor Companies:  
"As the net worth of both the Transferor Companies is negative, there will not be any issue of new equity shares by the Transferee Company to the shareholders of the Transferor Companies. As the Inter Corporate Deposit provided by the Transferee Company to Transferor Company Number 1 and the Inter Corporate Deposit provided by the Transferor Company Number 1 to Transferor Company Number 2 shall get cancelled upon coming into effect of the Scheme, the same shall be construed as sufficient consideration flowing from the Transferee Company for the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company, in terms of this scheme."
2. The rights and interests of the shareholders of the Company shall not be affected after the scheme becomes effective and the Scheme shall also not be prejudicial to the interest of the shareholders of the Company.
3. There would be no adverse effect of the proposed Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.
4. In the opinion of the Board, the said scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.



For UMIYA REAL ESTATE PRIVATE LIMITED

A handwritten signature in black ink, appearing to read "M. J. Mehta".

M. J. MEHTA  
(DIRECTOR)

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

ANNEXURE - G

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS  
(AS PROVIDED IN PART D OF THE SCHEDULE VIII OF THE SEBI ICDR REGULATIONS)

<p>This document contains applicable information pertaining to the unlisted entity, Surcot Trading Private Limited ('STPL' or the "Transferor Company 1") and the Composite Scheme of Arrangement and Amalgamation under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder involving Stanrose Mafatlal Investments and Finance Limited ('SMIFL' or "Transferee Company", Umiya Real Estate Private Limited ('UREPL' or "Transferor Company 2") and their respective shareholders which is being issued pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"). The Scheme is also available on the website of BSE Limited. Nothing in this document constitutes an offer or an invitation by or on behalf of SMIFL, STPL or UREPL to subscribe for or purchase any of the securities of STPL.</p>
<p><b>THIS ABRIDGED PROSPECTUS CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.</b></p>
<p>This document dated January 8, 2019 should be read together with the Scheme and the notice to the shareholders of Stanrose Mafatlal Investments and Finance Limited in connection with the Scheme.</p>

<p><b>SURCOT TRADING PRIVATE LIMITED</b> <b>Registered Office:</b> 914 Alishan Awas Diwali Baugathwa Gate Surat – 395001 <b>Telephone:</b> <b>Email:</b> <a href="mailto:rakstandard@yahoo.com">rakstandard@yahoo.com</a> <b>Corporate Identity Number:</b> U51909GJ1983PTC044111 <b>Contact person:</b> Mr. Vinod Patel</p>		
<p><b>PROMOTERS OF STPL</b> Mehemoz J. Daruwalla, Surendra B. Shah, Vinod N. Patel, Gagalbhai Investments Private Limited, Pradeep Investments Private Limited</p>		
<p><b>GENERAL RISKS</b> Shareholders are advised to read the Risk factors carefully before taking an investment decision in relation to the scheme. For taking an investment decision, shareholders must rely on their own examination of our company and the scheme including the risk involved.</p>		
<p><b>LISTING</b> The Company is not issuing the new equity shares to the Transferor Companies. There will be no change in the equity shares of the Transferee Companies.</p>		
<p><b>MERCHANT BANKER</b> <b>BEELINE BROKING LIMITED</b> Office No. 1 To 3, Vishwa Complex, First Floor Opp. Jain Derasar, Navrangpura, Ahmedabad – 380 009 Tel.: +91 79 6666 4007 Website: <a href="http://www.beelinebroking.com">www.beelinebroking.com</a> SEBI. Reg. No.: INM000012546</p>	<p><b>STATUTORY AUDITORS</b> <b>M/s S. U. KAPASI &amp; CO.</b> 903, Popular house, Ashram Road, Ahmedabad-380009, Gujarat. Tel-1: +91-19-26586222 Tel-2: +91-79-26582098, E-mail: <a href="mailto:sukco@outlook.com">sukco@outlook.com</a> FRN: 104799W</p>	<p><b>COMPLIANCE OFFICER</b> <b>VINOD NANDULAL PATEL</b> Add: 914 Alishan Awas Diwali Baugathwa Gate Surat GJ 395001 E-mail ID: <a href="mailto:rakstandard@yahoo.com">rakstandard@yahoo.com</a> Tele: 022-23527600</p>



# STANROSE MAFATLAL

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## HISTORY, PROMOTERS AND MANAGEMENT

### HISTORY OF STPL:

Surcot Trading Private Limited (referred to as "Transferor Company -1", "STPL") (CIN: U51909GJ1983PTC044111) was incorporated on September 27, 1983 under the Companies Act, 1956 under the name and style of "Bastar Trading Company Private Limited". Thereafter the name was changed to 'Surcot Trading Private Limited' w.e.f. September 26, 2003. Presently the main object of the Company is to do business of general merchant and traders in goods and commodities including investments in movable and immovable properties.

### Promoters and their Background:

#### Individual Promoters:

Name	Educational Qualification	Experience in Business or Employment
Mehemoz J. Daruwalla	B.Sc	35 Years
Surendra B. Shah	B.Com	62 Years
Vinod N. Patel	B.A.	40 Years
Dinesh Vora	B.Tech (Technology), M.B.A.	31 Years
Ghanshyam Acharya	B.Com	11 Years

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

### Non-Individual Promoters:

Name of Company	History of the Company	Promoters of the Company
Gagalbhai Investments Private Limited (GIPL)	GIPL is a Non-Banking Financial Company (NBFC) having its business in investment of shares and stock and Capital Market related Activities. GIPL was incorporated on 12th October, 1973, CIN - U65990MH1973PTC016923 having its registered office at 59, 'The Arcad' World Trade Centre Cuffe Parade, Colaba Mumbai -400005.	Shri Pradeep R. Mafatlal and Smt. Pravina R. Mafatlal
Pradeep Investments Private Limited (PIPL)	PIPL is in business of investment of shares and stock and Capital Market related Activities. PIPL was incorporated on 13th March 1974, CIN - U65990MH1974PTC017273 having its registered office at 59, 'The Arcad' World Trade Centre Cuffe Parade, Colaba Mumbai - 400005.	Shri Pradeep R. Mafatlal and Smt. Pravina R. Mafatlal

### BOARD OF DIRECTORS

Name	Designation	Date of Appointment	Qualification	Occupation
Surendra Bhogilal Shah	Director	03/03/2011	B.Com	Business
Mehernoz Jamshedji Daruwalla	Director	26/07/1999	B.Sc	Business
Vinod Nandulal Patel	Director	05/07/2008	B.A.	Business
Ashish R. Kansara	Director	21/06/2011	B.Com	Business

### CHANGES IN THE BOARD OF DIRECTORS IN LAST THREE YEARS

There is no change in the structure of the Director since June, 2011. In June, 2011 Mr. Ashish R. Kansarawas appointed as the Director of the Company.

### SHAREHOLDING PATTERN

Category	Name Shareholders	Pre-Issue		Post-Issue	
		No. of Shares	Percentage	No. of Shares	Percentage
<b>(A) Promoters Shareholding:</b>					
<b>(I) Individual:</b>					
	Mehernoz J. Daruwalla	1	0.02	Not applicable, since the Company would be merged with Stanrose Mafatlal Investments and Finance Limited, there will be no post issue capital.	
	Sureshkumar R. Patel	1	0.02		
	Surendra B. Shah & Mehernoz J. Daruwalla	500	10		
	Vinod N. Patel & Dinesh Vora	500	10		

## STANROSE MAFATLAL

Mehemoz J. Daruwalla & Ghanshyam Acharya	1000	20	
<b>(II) Any other:(Body Corporate)</b>			
Pradeep Investments Pvt. Ltd.	499	9.98	Not applicable, since the Company would be merged with Stanrose Mafatlal Investments and Finance Limited, there will be no post issue capital.
Gagalbhai Investments Pvt. Ltd.	499	9.98	
<b>(B) Public Shareholding:</b>			
Sureshkumar R. Patel & Vipul B. Jani	500	10	Not applicable, since the Company would be merged with Stanrose Mafatlal Investments and Finance Limited, there will be no post issue capital.
Vipul B. Jani & Sureshkumar R. Patel	500	10	
Ghanshyam Aharya & Surendra B. Shah	500	10	
Dinesh Vora & Vinod N. Patel	500	10	

### FINANCIAL INFORMATION OF THE COMPANY

#### (A) Balance Sheet:

Particulars	31 <sup>st</sup> October, 2018	31 <sup>st</sup> March, 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Share Capital	5,00,000	5,00,000
Reserves and surplus	(3,22,40,114)	(6,32,07,618)
<b>Non-current liabilities</b>		
<b>Current liabilities</b>		
Short Term Borrowing	12,87,90,000	15,87,90,000
Trade payables	-	40,500
Other current liabilities	48,49,281	48,063
<b>TOTAL</b>	<b>10,18,99,167</b>	<b>9,61,70,945</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	86,853	1,54,297
<b>Non-Current Investment</b>	<b>64,10,327</b>	<b>75,64,302</b>
<b>Current assets</b>		
Cash and bank balances	7,75,849	2,26,073
Short-term loans and advances	9,46,26,138	8,82,26,273
<b>TOTAL</b>	<b>10,18,99,167</b>	<b>9,61,70,945</b>

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

### (B) Statement of Profit and Loss Account:

Particulars	31 <sup>st</sup> October, 2018	31 <sup>st</sup> March, 2018
<b>Revenue</b>		
Revenue from operations	-	-
Other income	4,60,89,223	42,01,410
<b>Total revenue</b>	<b>4,60,89,223</b>	<b>42,01,410</b>
<b>Expenses</b>		
Employees benefit expenses	13,055	29,24,459
Depreciation and amortization expenses	20,214	3,00,225
Other expenses	67,13,450	30,58,147
Finance Cost	-	2,811
<b>Total Expenses</b>	<b>67,46,719</b>	<b>62,85,642</b>
<b>Profit before tax</b>	<b>3,93,42,505</b>	<b>(20,84,231)</b>
<b>Tax Expenses</b>		
Current Tax	(83,75,000)	-
Deferred tax	-	-
Short Provision of Taxation in respect of Earlier Years [Net]	-	(3,27,171)
<b>Profit / (Loss) for the year</b>	<b>3,09,67,505</b>	<b>(24,11,402)</b>
Earnings per equity share (in Rs.)		
Basic	6,193.50	(482.28)
Diluted	6,193.50	(482.28)
<b>See accompanying notes forming part of the financial Statements</b>		

(C) **Management Discussion and Analysis of Revenue and Profit/Losses** – The Company's Revenue and profitability are in line with the historical Performance.

(D) **Material Development:** Any material development after the date of the latest Balance Sheet and its impact on performance and prospectus of the issuer – NIL

(E) **Aggregate number of shares for Capitalization of Reserve or Profit in last 5 years** – NIL

(F) **Revaluation of Assets in last 5 years** – NIL

(G) **Change, if any, in the auditors during the last three years in tabular format, particular of name of auditor, date of appointment/re-appointment, date of cessation and reason for change, thereof** – There is no change in auditor during last 3 years.

(H) **The authorized, issued, subscribed and paid-up capital, issue size, paid-up capital after the issue, Paid-up Capital after conversion of securities(if applicable), (number of Instruments, description, aggregate nominal value) in tabular format. Additionally, for further public offering, details of outstanding convertible instruments if any, to be included** –

Authorized	Issued/ Subscribed/ Paid-up Capital	Present Issue Size	Paid-up capital after Issue	Paid-up Capital after Conversion
Rs. 6,00,000 consisting of 6000 equity shares of the Rs. 100/-each	Rs. 5,00,000 consisting of 5000 equity shares of Rs. 100/- each.	No issue of New Share as per Scheme	Not applicable since the issuer would be merged with Stanrose Mafatlal Finance and Investment Limited.	

(I) **Notes to the Capital Structure** – The Company will be amalgamated with Stanrose Mafatlal Investments and Finance Limited.

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## RISK FACTORS

1. Risk arising out of Offence/Litigation/Losses etc. – NIL
2. Company/Group Specific Risk- project/Object specific risk – The Company’s income is mainly derived from the income that may be receivable on investments held by it / which may be held in future. Any adverse impact on the industries of which investments are held by the Company, also have a bearing on the performance of the Company.
3. Industry Specific Risk – Any slowdown in the growth of Indian economy or future volatility in global financial market, could also adversely affect the business.

## PARTICULARS OF THE ISSUE

- A. There is no issuance of the new equity share to the shareholders of the Transferor Companies. As per the valuation report obtained from the Independent Chartered Accountant the Transferee Company is not issuing a single equity share to the Transferor Companies.**
- B. Cost of the Project:** Not Applicable
- C. Means of Financing:** Not Applicable
- D. Schedule Deployment of issue Proceeds:** Not Applicable
- E. Name of Appraising Agency, where applicable:** Not Applicable
- F. Name of Monitoring Agency (where applicable), if appointed by the issuer and the disclosure as to whether the appointment is pursuant to regulation 16 of these regulations:** Not Applicable

## BASIS OF ISSUE OF THE PRICE

The Board of Director of the Surcot Trading Private Limited has proposed to amalgamate Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited under the Scheme of Arrangement for Amalgamation under Sections 230 to 232 and other applicable provision, if any of the Companies Act, 2013.

M/s Manubhai & Shah LLP, Chartered Accountants has submitted a valuation report and recommend the non- issuance of the equity shares. As per the Valuation Report dated 13<sup>th</sup> March, 2018, the Valuer has recommended as follows: “No Equity Share of the SMIFL (Transferee Company) to be issued and allotted for Equity shares each held in STPL and UREPL (Transferor Companies)”.

- (A) Qualitative Factors for determining the basis of issue price for the issuer as included in offer document – **Not Applicable**
- (B) Quantitative factors for determining the basis of issues price for the issuer as under – **Not Applicable**
- (C) Comparison of the following parameters of the issuers with the industry average and with that of the peer group – **Not Applicable**

## **STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**

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- (D) Attention of investor should be invited to refer to/download Issue Advertisement/ Stock Exchange Website/Website of the Company and lead merchant Bankers or contact the Syndicate Member/Bankers to the Issue for issue Price related Quantitative Factors – **Not Applicable**
- (E) For further public offering, stock market data (Price Data), adjusted for all corporate actions, to be given for the stock exchange which recorded the maximum aggregate turnover in terms of the number of shares traded in last six month, Particular of Month, Highest Closing Price, lowest Closing price, Total Volume (separately for all stock exchange) and Main Index Closing Value to be given in tabular format – **Not Applicable**

### **RATIONALE FOR THE SCHEME**

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

1. The Transferor Company Number 1 and Transferor Company Number 2 are having financial exposure to different real estate activities/properties. The Transferee Company is also having some exposure to real estate as a part of its lending and investment activities as NBFC. The amalgamation will bring all the real estate related activities/properties of both the Transferor companies and the Transferee Company in one entity.
2. This scheme will consolidate the position of the Transferee Company and will enable the transferee company to get direct access to the assets of the Transferor Company Number 1 and Transferor Company Number 2.
3. In order to consolidate and to achieve synergies in the business, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the real estate related investments into one single company. The amalgamation proposed in the Scheme will help the Transferee Company to streamline its real estate related investments and will help it to carry on its business more efficiently.
4. This scheme will enable both the Transferor Companies to tide over its losses and the Transferee Company to function in more efficient manner and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilization of resources.

### **DECLARATION**

We hereby declare that all relevant provision of the Companies Act and rules, regulation and guidelines issued by the Government of India, or the regulations issued by SEBI, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provision of the Companies Act, the SCRA, the SEBI Act or the rules or regulations issued thereunder, as the case may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

**For SURCOT TRADING PRIVATE LIMITED**

Sd/-  
**SURENDRA B. SHAH**  
**DIRECTOR**  
**(DIN: 00029808)**

**Dated: 8<sup>th</sup> January, 2019**  
**Place : Mumbai**

# STANROSE MAFATLAL

## APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART D OF THE SCHEDULE VIII OF THE SEBI ICDR REGULATIONS)

<p>This document contains applicable information pertaining to the unlisted entity, Umiya Real Estate Private Limited ('UREPL' or the "Transferor Company 2") and the Composite Scheme of Arrangement and Amalgamation under Sections 230-232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder involving Stanrose Mafatlal Investments and Finance Limited ('SMIFL' or "Transferee Company", Surcot Trading Private Limited ('STPL' or "Transferor Company 1") and their respective shareholders which is being issued pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"). The Scheme is also available on the website of BSE Limited. Nothing in this document constitutes an offer or an invitation by or on behalf of SMIFL, STPL or UREPL to subscribe for or purchase any of the securities of UREPL.</p>
<p><b>THIS ABRIDGED PROSPECTUS CONTAINS 7 PAGES PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES</b></p>
<p>This document dated January 8, 2019 should be read together with the Scheme and the notice to the equity shareholders of Stanrose Mafatlal Investments and Finance Limited in connection with the Scheme.</p>

<p><b>UMIYA REAL ESTATE PRIVATE LIMITED</b> <b>Registered Office:</b> New No. 12, Old No.76-A, G Block 12th Street, Annanagar 600102, Chennai <b>Telephone:</b> 044-23524956 <b>Email:</b> <a href="mailto:mafatlalstanrose.pichu@hotmail.com">mafatlalstanrose.pichu@hotmail.com</a> <b>Corporate Identity Number:</b> U70101TN2007PTC064792 <b>Contact person:</b> Mr. Pavani R. Pichamurthy</p>		
<p><b>PROMOTERS OF UREPL</b> Pradeep R. Mafatlal, Mehemoz J. Daruwalla, Mashusudan J. Mehta</p>		
<p><b>GENERAL RISKS</b> Shareholders are advised to read the Risk factors carefully before taking an investment decision in relation to the scheme. For taking an investment decision, shareholders must rely on their own examination of our company and the scheme including the risk involved.</p>		
<p><b>LISTING</b> The Company is not issuing the new equity shares to the Transferor Companies. There will be no change in the equity shares of the Transferee Companies.</p>		
<p><b>MERCHANT BANKER</b> <b>BEELINE BROKING LIMITED</b> Office No. 1 To 3, Vishwa Complex, First Floor Opp. Jain Derasar, Navrangpura, Ahmedabad – 380 009 Tel.: +91 79 6666 4007 Website: <a href="http://www.beelinebroking.com">www.beelinebroking.com</a> SEBI. Reg. No.: INM000012546</p>	<p><b>STATUTORY AUDITORS</b> <b>K.M.MOHANDASS &amp; CO.</b> No. 36, Sait Colony 1st Street, Egmore, Chennai - 600 008 Tel: +91-44- 28191418 E-mail: <a href="mailto:1957kms@gmail.com">1957kms@gmail.com</a> Website: <a href="http://www.kmm.co.in">www.kmm.co.in</a> FRN: 002119S</p>	<p><b>COMPLIANCE OFFICER</b> <b>PAVANI R. PICHAMURTHY</b> Add: New No. 12, Old No.76-A, G Block 12th Street, Annanagar 600102, Chennai. E-mail ID: <a href="mailto:mafatlalstanrose.pichu@hotmail.com">mafatlalstanrose.pichu@hotmail.com</a> Tele: 044-23524956</p>

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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### HISTORY, PROMOTERS AND MANAGEMENT

#### HISTORY OF UREPL:

Umiya Real Estate Private Limited (referred to as “Transferor Company -2”, “UREPL”) (CIN: U70101TN2007PTC064792) was incorporated on September 18, 2007 under the Companies Act, 1956 under the name and style of ‘Umiya Real Estate Private Limited’ and continues to be Private Limited Company. Presently the main object is in the business of real estate activities.

#### Promoters and their Background:

Name	Educational Qualification	Experience in Business or Employment
Pradeep R. Mafatlal	D.D.Com, Diploma in Business Management	34 years
Mehernoz J. Daruwalla	B.SC	35 Years
Madhusudan J. Mehta	B.Com, L.L.B.	31 Years

#### BOARD OF DIRECTORS

Name	Designation	Date of Appointment	Qualification	Occupation
Pradeep R. Mafatlal	Director	18/09/2007	D.D.Com, Diploma in Business Management	Business
Divya P. Mafatlal	Director	09/12/2008	B.Com, Diploma in Child Psychology	Business
Dhansukh H. Parekh	Director	09/12/2008	Chartered Accountant	Business
Madhusudan J. Mehta	Director	18/09/2007	B.Com, L.L.B.	Business
Pavani R. Pichamurthy	Director	18/10/2008	B.A.	Business



## STANROSE MAFATLAL

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<b>CHANGES IN THE BOARD OF DIRECTORS IN LAST THREE YEARS</b>
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There is no change in the structure of the Director in last three years.

<b>SHAREHOLDING PATTERN</b>
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Category	Name Shareholders	Pre-Issue		Post-Issue	
		No. of Shares	Percentage	No. of Shares	Percentage
<b>(A) Promoters Shareholding:</b>					
<b>(I) Individual:</b>					
	Pradeep R. Mafatlal	9998	99.98	Not applicable, since the Company would be merged with Stanrose Mafatlal Finance and Investments Limited, there will be no post issue capital.	
	Mehernoz J. Daruwalla	1	0.01		
	Madhusudan J. Mehta	1	0.01		
<b>(II) Any other:(Body Corporate)</b>					
	NIL	NIL	NIL	Not applicable, since the Company would be merged with Stanrose Mafatlal Finance and Investments Limited, there will be no post issue capital.	
<b>(B) Public Shareholding:</b>					
	NIL	NIL	NIL	Not applicable, since the Company would be merged with Stanrose Mafatlal Finance and Investments Limited, there will be no post issue capital.	

## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

### FINANCIAL INFORMATION OF THE COMPANY

#### (A) Balance Sheet:

Particulars	31 <sup>st</sup> October, 2018	31 <sup>st</sup> March, 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's funds</b>		
Share Capital	1,00,000	1,00,000
Reserves and surplus	(61,84,046)	(61,80,146)
<b>Non-current liabilities</b>		
Long-term provisions	2,50,00,000	2,50,00,000
<b>Current liabilities</b>		
Short Term Borrowing	24,246	24,246
Trade payables	-	-
Other current liabilities	1,89,40,200	1,89,44,100
<b>TOTAL</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Other non-current assets (pre-operative expenses)	1,88,00,089	1,88,00,089
<b>Non-Current Investment</b>		
	-	-
<b>Current assets</b>		
Cash and bank balances	1,40,111	1,44,011
Short-term loans and advances	1,89,40,200	1,89,44,100
	-	-
<b>TOTAL</b>	1,89,40,200	1,89,44,100

#### (B) Statement of Profit and Loss Account:

Particulars	31 <sup>st</sup> October, 2018	31 <sup>st</sup> March, 2018
<b>Revenue</b>		
Revenue from operations	-	-
Other income	-	-
<b>Total revenue</b>	-	-
<b>Expenses</b>		
Employees benefit expenses		
Depreciation and amortization expenses		
Other expenses	3,900	24,361
<b>Total Expenses</b>	3,900	24,361
<b>Profit before tax</b>	(3,900)	(24,361)
<b>Tax Expenses</b>		
Current Tax	-	-
Deferred tax	-	-

## STANROSE MAFATLAL

Short Provision of Taxation in respect of Earlier Years [Net]	-	-
<b>Loss for the year</b>	<b>(3,900)</b>	<b>(24,361)</b>
Earnings per equity share (in Rs.)		
Basic	(0.39)	(2.44)
Diluted	(0.39)	(2.44)
<b>See accompanying notes forming part of the financial Statements</b>		

(C) **Management Discussion and Analysis of Revenue and Profit/Losses** – The Company's Revenue and profitability are in line with the historical Performance.

(D) **Material Development:** Any material development after the date of the latest Balance Sheet and its impact on performance and prospectus of the issuer – NIL

(E) **Aggregate number of shares for Capitalization of Reserve or Profit in last 5 years** – NIL

(F) **Revaluation of Assets in last 5 years** – NIL

(G) **Change, if any, in the auditors during the last three years in tabular format, particular of name of auditor, date of appointment/re-appointment, date of cessation and reason for change, thereof** – There is no change in auditor during last 3 years.

(H) **The authorized, issued, subscribed and paid-up capital, issue size, paid-up capital after the issue, Paid-up Capital after conversion of securities(if applicable), (number of Instruments, description, aggregate nominal value) in tabular format. Additionally, for further public offering, details of outstanding convertible instruments if any, to be included** –

Authorized	Issued/ Subscribed/ Paid-up Capital	Present Issue Size	Paid-up capital after Issue	Paid-up Capital after Conversion
Rs. 2,00,000 consisting of 20,000 equity shares of the Rs. 10/-each	Rs. 1,00,000 consisting of 10,000 equity shares of Rs. 10/- each.	No issue of New Share as per Scheme	Not applicable since UREPL would be merged with Stanrose Mafatlal Finance and Investments Limited.	

(I) **Notes to the Capital Structure** – The Company will be amalgamated with Stanrose Mafatlal Finance and Investment Limited.

### RISK FACTORS

1. Risk arising out of Offence/Litigation/Losses etc. – NIL
2. **Company/Group Specific Risk- project/Object specific risk** – The Company's real estate related activities are under pre-operative stage. There would be more infusion of funds required for making it operationalize. In the absence of availability of further funds or in case the activities could not be made operationalized, the amount already spent cannot be recouped. Any adverse impact on the completion of activities due to availability of further funds or otherwise, it will have a bearing on the performance of the Company.
3. **Industry Specific Risk** – Any slowdown in the growth of Indian economy or future volatility in global financial market, could also adversely affect the business.

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## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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<b>PARTICULARS OF THE ISSUE</b>
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- A. There is no issuance of the new equity share to the shareholders of the Transferor Companies. As per the valuation report obtained from the Independent Chartered Accountant the Transferee Company is not issuing a single equity share to the Transferor Companies.**
- B. Cost of the Project:** Not Applicable
- C. Means of Financing:** Not Applicable
- D. Schedule Deployment of issue Proceeds:** Not Applicable
- E. Name of Appraising Agency, where applicable:** Not Applicable
- F. Name of Monitoring Agency (where applicable), if appointed by the issuer and the disclosure as to whether the appointment is pursuant to regulation 16 of these regulations:** Not Applicable

<b>BASIS OF ISSUE OF THE PRICE</b>
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The Board of Director of the Umiya Real Estate Private Limited is proposing to amalgamate Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited through Scheme of Amalgamation and Merger under Sections 230 to 232 and other applicable provision, if any of the Companies Act, 2013.

M/s Manubhai & Shah LLP, Chartered Accountants has submitted a valuation report and recommend the non issuance of the equity shares. As per the Valuation Report dated 13<sup>th</sup> March, 2018, the Valuer has recommended as follows: "No Equity Share of the SMIFL (Transferee Company) to be issued and allotted for Equity shares each held in STPL and UREPL (Transferor Companies)".

- (A) Qualitative Factors for determining the basis of issue price for the issuer as included in offer document – **Not Applicable**
- (B) Quantitative factors for determining the basis of issues price for the issuer as under – **Not Applicable**
- (C) Comparison of the following parameters of the issuers with the industry average and with that of the peer group – **Not Applicable**
- (D) Attention of investor should be invited to refer to/download Issue Advertisement/ Stock Exchange Website/Website of the Company and lead merchant Bankers or contact the Syndicate Member/Bankers to the Issue for issue Price related Quantitative Factors – **Not Applicable**
- (E) For further public offering, stock market data (Price Data), adjusted for all corporate actions, to be given for the stock exchange which recorded the maximum aggregate turnover in terms of the number of shares traded in last six month, Particular of Month, Highest Closing Price, lowest Closing price, Total Volume (separately for all stock exchange) and Main Index Closing Value to be given in tabular format – **Not Applicable**

## RATIONALE FOR THE SCHEME

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

1. The Transferor Company Number 1 and Transferor Company Number 2 are having financial exposure to different real estate activities/properties. The Transferee Company is also having some exposure to real estate as a part of its lending and investment activities as NBFC. The amalgamation will bring all the real estate related activities/properties of both the Transferor companies and the Transferee Company in one entity.
2. This scheme will consolidate the position of the Transferee Company and will enable the transferee company to get direct access to the assets of the Transferor Company Number 1 and Transferor Company Number 2.
3. In order to consolidate and to achieve synergies in the business, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the real estate related investments into one single company. The amalgamation proposed in the Scheme will help the Transferee Company to streamline its real estate related investments and will help it to carry on its business more efficiently.
4. This scheme will enable both the Transferor Companies to tide over its losses and the Transferee Company to function in more efficient manner and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilization of resources.

## DECLARATION

We hereby declare that all relevant provision of the Companies Act and rules, regulation and guidelines issued by the Government of India, or the regulations issued by SEBI, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provision of the Companies Act, the SCRA, the SEBI Act or the rules or regulations issued thereunder, as the case may be may be. We further certify that all the statements in this Abridged Prospectus are true and correct.

**For UMIYA REAL ESTATE PRIVATE LIMITED**

Sd/-

**MADHUSUDAN J. MEHTA**  
**DIRECTOR**  
**(DIN: 00029722)**

**Dated: 8<sup>th</sup> January, 2019**

**Place : Mumbai**

**STANROSE MAFATLAL  
INVESTMENTS AND FINANCE LIMITED**

CIN: L65910GJ1980PLC003731

Registered Office: Popular House, Ashram Road, Ahmedabad – 380 009  
Website: www.stanroseinvest.com Email: info@stanroseinvest.com Tel. 079-26580067/96

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD BENCH**

In the matter of Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other  
applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement and  
Amalgamation between

SURCOT TRADING PRIVATE LIMITED  
("Transferor Company 1");

AND

UMIYA REAL ESTATE PRIVATE LIMITED  
("Transferor Company 2");

AND

STANROSE MAFATLAL INVESTMENTS AND  
FINANCE LIMITED

("Transferee Company")  
AND

THEIR RESPECTIVE SHAREHOLDERS &  
CREDITORS

**STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**  
(CIN: L65910GJ1980PLC003731)

A Listed Company incorporated under the provisions of the Companies Act, 1956 having its  
Registered Office at 6<sup>th</sup> Floor, Popular House, Ashram Road, Ahmedabad- 380009; Applicant Transferee Company

**MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY  
PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and  
Administration) Rules, 2014]*

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / DP Id	
Client Id	
No. of share held as on 7 <sup>th</sup> December, 2018	

I/We, being the member (s) of .....Shares of the above named company, hereby appoint:

1. ....of .....  
having E-mail Id : ....., or failing him
2. ....of .....  
having E-mail Id : ..... or failing him
3. ....of .....  
having E-mail Id : .....

\* Applicable for members holding shares in electronic form

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll/ballot paper) for me/us and on my/our behalf at the NCLT Convened Meeting of the Equity Shareholders of the Company, to be held on 22<sup>nd</sup> February, 2019 at 10:00 a.m. at 'Banquet Hall', Karnavati Club Limited, S. G. Highway, Ahmedabad – 380 058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
I.	Approval of Composite Scheme of Arrangement in the nature of Amalgamation ('The Scheme') between Surcot Trading Private Limited and Umiya Real Estate Private Limited (Transferor Companies) with Stanrose Mafatlal Investments and Finance Limited.

Signed this.....day of .....2019

\_\_\_\_\_  
Signature of shareholder

Affix 15  
Paise  
Revenue  
Stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Transferee Company not less than 48 hours before the commencement of the NCLT Convened Meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
5. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.



**STANROSE MAFATLAL**  
**INVESTMENTS AND FINANCE LIMITED**  
CIN: L65910GJ1980PLC003731

*Registered Office:* Popular House, Ashram Road, Ahmedabad – 380 009  
Website: www.stanroseinvest.com Email: info@stanroseinvest.com Tel. 079-26580067/96

**ATTENDANCE SLIP**

Name of Member(s)	
Registered Address	
Folio No. / D P Id. No.	
Client Id No.	
No. of shares held as on 7 <sup>th</sup> December, 2018	

I/We hereby record my/our presence at the NCLT Convened Meeting of the Equity Shareholders of the Company, pursuant to NCLT Order dated 16<sup>th</sup> January, 2019 at Banquet Hall, Karnavati Club Ltd., S.G. Highway, Ahmedabad - 380058 on 22<sup>nd</sup> February, 2019 at 10.00 A.M.

Member's/Proxy's Signature: \_\_\_\_\_

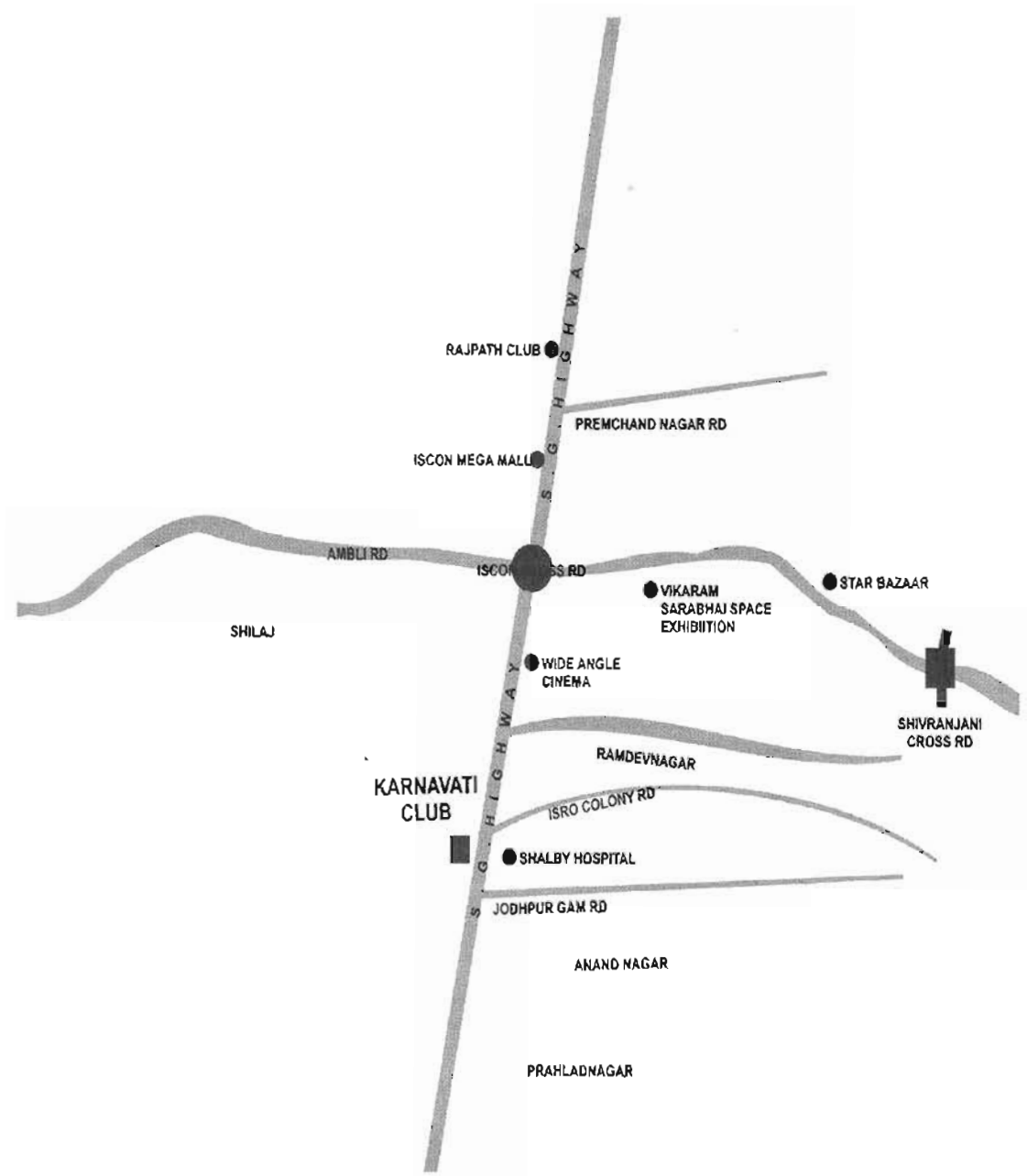
**NOTES:**

- 1 Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
- 2 Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.





ROAD MAP TO THE VENUE  
REACHING KARNAVATI CLUB



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## STANROSE MAFATLAL

INVESTMENTS AND FINANCE LIMITED

CIN: L65910GJ1980PLC003731

Registered Office: Popular House, Ashram Road, Ahmedabad – 380 009

Website: www.stanroseinvest.com Email: info@stanroseinvest.com Tel. 079-26580067/96

### POSTAL BALLOT FORM

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22(1) of the Companies (Management and Administration) Rules, 2014]

Sr. No.	Particulars	Details
1.	Name of the first named shareholder	
2.	Registered Address	
3.	Registered Folio No. / DP Id and Client Id No.	
4.	No. of shares held as on 7 <sup>th</sup> December, 2018	

I/We hereby exercise my/our vote in respect of the resolution to be passed through Postal Ballot for the business stated in Notice convening meeting of equity shareholders of the Company pursuant to the order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 16<sup>th</sup> January, 2019 by conveying my/our assent or dissent to the said resolution by placing tick (✓) mark in the appropriate box below:

Description of the Resolution	No. of Share(s) voted	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)	Abstain/ Not Voting
Approval of Composite Scheme of Arrangement in the nature of Amalgamation ('The Scheme') between Surcot Trading Private Limited and Umiya Real Estate Private Limited (Transferor Companies) with Stanrose Mafatlal Investments and Finance Limited (Transferee Company).				

Date: .....

Place: .....

(Signature of the Member/ Authorized Representative)

Notes:

1. If the voting rights are exercised Electronically, there is no need to use this form.
2. Please read carefully the instructions overleaf before exercising your Vote.

### INSTRUCTIONS:

1. A Member desiring to exercise vote by Postal Ballot, may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelope containing Postal Ballot if sent by Courier or Registered Post at the expense of the Registered Shareholder will also be accepted.
2. The self-addressed business reply envelope bears the name of the Scrutinizer appointed by the National Company Law Tribunal, Ahmedabad Bench.
3. The Postal Ballot Form should be completed and signed by the Members. In case of joint holding, this Form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
4. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, over written, wrongly/unsigned Postal Ballot Form will be rejected.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on 21<sup>st</sup> February, 2019. All Postal Ballot Forms received after this date, will be strictly treated as if reply from such member has not been received.
6. In case of shares held by Companies, Trust, Societies etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/POA preferably with attested specimen signature(s) of the duly authorized person(s) giving requisite authority to the person voting on the Postal Ballot Form.
7. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the members on the cut-off date i.e. 7<sup>th</sup> December, 2019.
8. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid business reply envelope as any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
9. The Postal Ballot shall not be exercised by a Proxy.
10. There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.
11. Members have option to vote either through e-voting or through Postal Ballot Form. If a member has opted for e-voting, then he/she should not vote by Postal Ballot also and vice-a-versa. However, in case members cast their vote both via physical ballot and e-voting, then voting through physical ballot shall prevail and voting done by e-voting shall be treated as invalid.
12. Scrutinizer's decision on the validity of the Postal Ballot shall be final.