

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/82/J

April 21, 2018

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

Dear Sirs,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited.

Ref: Our letters dated February 4, 2018 and March 13, 2018 –
Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its Meeting held on March 13, 2018 has approved the Scheme of Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited ("Transferor Companies") with Stanrose Mafatlal Investments and Finance Limited ("Transferee Company") under Section 230, 231 and 232 of the Companies Act, 2013.

As required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, we forward herewith two sets of the necessary documents. Kindly forward one set of the same to SEBI.

We request you to kindly issue a "No Objection Letter" to the Scheme of Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited with the Company.

Thanking you, we remain,

Yours faithfully,
For STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED



(SOHAM A. DAVE)
COMPANY SECRETARY

Encl: a/a.

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Documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Amalgamation / Arrangement (including reduction in capital, arrangement with creditors, etc) proposed to be filed under sections 391, 394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable

Sr. No.	Documents to be submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	1-3
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	4-14
3.	Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The valuation report shall be as per the format given in Annexure I	15-35
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above	36-38
5.	Fairness opinion by Independent SEBI Registered Merchant Banker	39-46
6.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.	47-78
7.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure II . Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor.	79-106
8.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in Annexure II of aforesaid SEBI circular. Format given in Annexure III	107-110
9.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards (format attached as Annexure IV).	111
10.	Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). Format given in Annexure V	112



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11.	If as per the company, approval from the Public shareholders through e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Sub Para 9(a) b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	112
12.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of Regulation 70(1) (ii) (b) of ICDR.	N.A.
13.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	112
14.	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VI .	113-117
15.	Net-worth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	118
16.	Capital evolution details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VII .	119-121
17.	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure VIII .	122-123
18.	Quarterly Compliance Report on Corporate Governance as per Regulation 27(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	124-147
19.	a) Processing fee (non-refundable) payable to BSE will be as below, through RTGS- Details given in Annexure IX or through Cheque/DD favoring 'BSE Limited' Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger Rs.2,00,000/- plus GST as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger. b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS or through DD favoring 'Securities and Exchange Board of India' payable at Mumbai' As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.	148



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20.	In case of scheme of demerger, additional documents as per Annexure X are to be submitted	N.A.
21.	<p>a) In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company as per format attached in Annexure XI confirming compliance with the requirements of SEBI circular dated May 26, 2017.</p> <p>b) In case a new unlisted company is seeking listing pursuant to scheme of arrangement but at least 25% of the post scheme paid up capital of the unlisted company does not comprise of shares allotted to the public shareholders in the listed transferor / demerged entity, the company shall submit the compliance with the requirements of SEBI circular Ref: CFD/DIL3/CIR/2017/105 dated September 21, 2017 by CS/MD and statutory auditor of the company.</p>	N.A.
22.	<p>Name & Designation of the Contact Person - SOHAM DAVE, COMPANY SECRETARY</p> <p>Telephone Nos. (landline & mobile) – 079 26587588, 7405199986</p> <p>Email ID. – soham@stanroseinvest.com</p>	



STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Annexure-2
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REGD. OFFICE :
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON MARCH 13, 2018

Approval to the Scheme of Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Pvt. Ltd. with Stanrose Mafatlal Investments and Finance Limited.

"RESOLVED THAT the Scheme of Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Pvt. Ltd. with Stanrose Mafatlal Investments and Finance Limited, as recommended by the Audit Committee be and is hereby approved, accepted and taken on record, subject to the compliance of the provisions of Sections 230, 231 and 232 of the Companies Act, 2013 and any other provisions, as may be applicable."

"RESOLVED FURTHER THAT the Board do take on record the appointed date for the said Scheme of Amalgamation as 1st April, 2017 and also the Valuation Report of M/s. Manubhai & Shah LLP, Chartered Accountants and Fairness opinion given by M/s. Vivro Financial Services Pvt. Ltd., Category-I Merchant Banker for the valuation of assets/shares done by the valuer for both the companies and certificate from the auditors of the Company regarding the accounting treatment."

"RESOLVED FURTHER THAT as recommended by M/s. Manubhai & Shah LLP and Fairness opinion given by M/s. Vivro Financial Services Pvt. Ltd., 'no equity shares of the Company will be issued and allotted to the Shareholders of Surcot Trading Private Limited and Umiya Real Estate Pvt. Ltd.'"

"RESOLVED FURTHER THAT Shri Harshad V. Mehta, Chief Financial Officer and/or Shri Soham A. Dave, Company Secretary be and are hereby jointly/severally authorized to take all necessary steps for:

- (a) Filing the Scheme of Amalgamation with BSE Ltd (BSE) and obtaining approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) Filing of applications with the NCLT and /or such other competent authority as may be necessary and holding meetings of the shareholders/creditors of the Company as may be directed by the NCLT to give effect to the Scheme;



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- (c) Filing of petitions for confirmation of the Scheme with the NCLT and/or such other competent authority as may be necessary;
- (d) For the above purposes, engaging advocates / Solicitors /Practicing Chartered Accountants/ Practicing Company Secretaries and if considered necessary, also engaging services of counsel(s), declaring and filing all pleadings, reports, and signing and issuing public advertisements and notices;
- (e) Obtaining approval and representing before the BSE Limited, Registrar of Companies, Gujarat, Ahmedabad, Regional Director Western Region and such other relevant Authorities and entities including shareholders and creditors etc. as may be necessary to give effect to the said Scheme of Amalgamation;
- (f) Settling any question or difficulty that may arise with regard to the implementation of the above Scheme and to give effect to the above resolution;
- (g) Signing and executing the request letters for obtaining the necessary No Objection / sanction letters for the dispensation of the meetings of the shareholders/creditors of the company for approving the Scheme of Amalgamation and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority;
- (h) Producing all documents, matters or any other evidence in connection with the matters aforesaid and any other proceedings incidental thereto and arising there from;
- (i) Taking all procedural steps for getting the Scheme of Amalgamation sanctioned by the NCLT including filing necessary applications, affidavits, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary;
- (j) Accepting services of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also serving any such notices or other processes to parties or persons concerned;



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- (k) Making any alterations/changes in the Scheme upon the recommendations/instructions of any of the authority(ies) including but not limited to the NCLT, as may be expedient or necessary which does not materially change the substance of the Scheme:
- (l) Signing, executing, certifying all applications, petitions, vakalatnamas, forms, affidavits, undertakings, resolutions and any other papers or documents relating to the Scheme and to file, submit, furnish all or any of such documents as are mentioned hereinbefore with respective authorities including but not limited to the NCLT, BSE Limited, The Registrar of Companies, Gujarat at Ahmedabad, The Regional Director, Western region, the Superintendent of Stamps, Gujarat, Mumbai & Chennai and generally to do and execute all acts, matters, things, deeds and documents as may be necessary and expedient for the purpose of giving effect to the Scheme.

For, STANROSE MAFATLAL
INVESTMENTS & FINANCE LTD.

(S. A. DAVE)
COMPANY SECRETARY

**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 MAFTLAL INVESTMENTS AND FINANCE LIMITED
(THE "TRANSFeree 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 MAFTLAL INVESTMENTS AND FINANCE LIMITED**, (CIN: L65910GJ1980PLC003731) ("SMIFL") is a company incorporated under the Companies Act, 1956 having its registered office 6th 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.

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



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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.

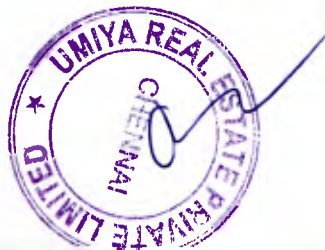
PART I

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 1st 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 filed 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 10th March, 2017 and as amended by the Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March, 2017 and Circular No. CFD/DIL3/CIR/2018/2 dated 3rd 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, 12th 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.
Authorised Share Capital:	
6000 Equity Shares of Rs. 100/- each	6,00,000
Subscribed and Paid up Share Capital:	
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.
Authorised Share Capital:	
20,000 Equity Shares of Rs. 10/- each	2,00,000
Subscribed and Paid up Share Capital:	
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.
Authorised Share Capital:	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Subscribed and Paid up Share Capital:	
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

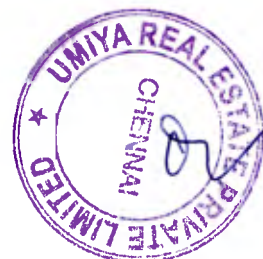
The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon'ble National Company Law Tribunal shall be operative from the Appointed Date but shall be effective from the Effective Date.

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,



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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.
- 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/its carrying amount as appearing in the books of the respective Transferor Companies in accordance with Para 36 to 39 of the said Accounting Standards.



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- 11.3 The excess, if any, of the amount of the Inter Corporate Loan etc. appearing in the books of the Transferee Companies 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 in 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.

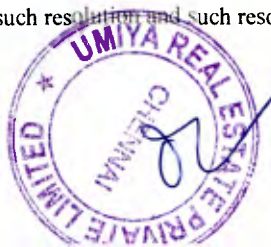
17. APPROVALS

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 10th 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



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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 31st 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 AND FINANCE LTD.


AUTHORISED SIGNATORY

For UMMA REAL ESTATE PRIVATE LIMITED


to
Sh. DH

DIRECTOR

STRICTLY PRIVATE & CONFIDENTIAL

Date : March 13, 2018

To,
The Board of Directors
Stanrose Mafatlal Investments
and Finance Limited

To,
The Board of Directors
Surcot Trading Private Limited

To,
The Board of Directors
Umiya Real Estate Private
Limited

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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Website : www.msglobal.co.in

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Manubhai & Shah LLP

Chartered Accountants

- 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
	Total	3,967,920	100.00



STRICTLY PRIVATE & CONFIDENTIAL

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

Page 2 of 21



Manubhai & Shah LLP
Chartered Accountants

2.4. Financial Statements Summary

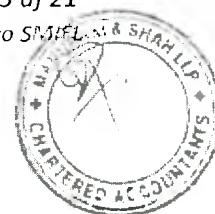
2.4.1. Balance sheet

Particulars	As at 31 March 2017 (In Rs.)	As at 31 March 2016 (In Rs.)
I EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	39,679,200	39,679,200
(b) Reserves and surplus	535,021,617	491,558,451
	574,700,817	531,237,651
(2) Non-Current liabilities		
(a) Long Term Borrowing	-	-
(b) Long Term Provisions	1,016,565	1,313,217
	1,016,565	1,313,217
(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
	10,231,205	38,841,499
TOTAL EQUITY AND LIABILITIES	585,948,587	571,392,367
II ASSETS		
(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
	406,374,528	405,953,277
(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
	179,574,059	165,439,090
TOTAL ASSETS	585,948,587	571,392,367

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



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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
Total Revenue	94,236,604	109,506,549
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
Total expenses	40,160,662	37,476,470
IV. Profit / (Loss) before tax (II- III)	54,075,942	72,030,079
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)	-
VI. Profit / (Loss) for the year	43,463,166	59,771,888
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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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
Total			5,000	100.00



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

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3.4. 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.)
I EQUITY AND LIABILITIES			
(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
TOTAL EQUITY AND LIABILITIES	94,920,019	98,527,767	101,598,960
II ASSETS			
(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
TOTAL ASSETS	94,920,019	98,527,767	101,598,960



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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
II. Total Revenue	3,951,813	4,531,247	12,577,842
III. Expenses:			
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	-	-
Total expenses (III)	7,277,197	19,325,999	19,384,204
IV. Profit / (Loss) before tax (II- III)	(3,325,384)	(14,794,752)	(6,806,362)
V. Tax expense:			
(1) Current tax	-	-	-
(2) Deferred tax	-	-	-
(3) Excess / (Short) provision of taxation in respect of earlier year	(327,171)	-	5,089
VI. Profit / (Loss) for the year	(3,652,555)	(14,794,752)	(6,801,273)
VII. Earnings per equity share:			
(1) Basic	(730.51)	(2,958.95)	(1,360.25)
(2) Diluted	(730.51)	(2,958.95)	(1,360.25)



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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
Total			10,000	100.00



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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.)
I EQUITY AND LIABILITIES			
(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
TOTAL EQUITY AND LIABILITIES	1,89,44,100	1,89,82,083	1,89,82,640
II ASSETS			
(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
TOTAL ASSETS	1,89,44,100	1,89,82,083	1,89,82,640



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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.	Total Revenue (I + II)			
IV.	<u>Expenses:</u>			
	Other expenses	115	19,532	25,659
	Preliminary expenses written off			
	Total Expenses	115	19,532	25,659
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)	(115)	(19,532)	(25,659)
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)	(115)	(19,532)	(25,659)
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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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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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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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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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.



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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.




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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



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



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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.)
Assets		
Fixed assets		
Tangible assets	170,556	170,556
Non-current Investments		
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
Current Assets		
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
Sub Total: Assets	94,920,019	139,883,389
Liabilities		
Inter-Corporate Deposit	158,790,000	158,790,000
Other Current Liabilities	78,790	78,790
Sub Total: Liabilities	158,868,790	158,868,790
Net Assets [Assets - Liabilities]	(63,948,771)	(18,985,401)
No. of Shares	5,000	5,000
Value per Share	NIL	NIL

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).



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

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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
Average					168.41

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
Average					147.89

STRICTLY PRIVATE & CONFIDENTIAL

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



STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Pg. No-36
Annexure-4

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)

REPORT OF THE AUDIT COMMITTEE OF THE STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED HELD ON MARCH 13, 2018 FOR REVIEWING AND RECOMMENDING TO THE BOARD THE DRAFT SCHEME OF AMALGAMATION BETWEEN SURCOT TRADING PRIVATE LIMITED, UMIYA REAL ESTATE PRIVATE LIMITED AND STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED AND THEIR SHAREHOLDERS AND CREDITORS.

MEMBERS PRESENT:

Mr. Kersi J. Pardiwalla	Chairman and Independent Director
Mr. Rajesh Jaykrishna	Member and Independent Director

IN ATTENDANCE:

Mr. Bharat Dave	Financial Advisor
Mr. Soham Dave	Company Secretary

1. Background:

We have been informed that the Board of Directors of Stanrose Mafatlal Investments and Finance Limited ("SMIFL" or "Transferee Company") is proposing to consider a Scheme of Amalgamation of Surcot Trading Private Limited ("STPL" or "Transferor Company I") and Umiya Real Estate Private Limited ("UREPL" or "Transferor Company II") (hereinafter collectively referred to as "Transferor Companies")

The Securities and Exchange Board of India ("SEBI") vide its circular no. CFD/DIL3/CIR/2017/21 ('the circular') dated 10th March, 2017, amongst other requirement, requires the Company to submit a Report from Audit Committee, recommending the draft Scheme of Amalgamation, after taking into consideration the valuation report and fairness opinion there on. The report of the Audit Committee is made in order to comply with the requirements of the said circular.

The following documents were placed before the Audit Committee:

- Draft Scheme of Amalgamation;
- Valuation Report dated 13th March, 2018 issued by Manubhai & Shah LLP, Chartered Accountants;
- Fairness opinion dated 13th March, 2018 issued by Vivro Financial Services Private Limited, Category-I Merchant Banker.

2. Proposed Scheme of Amalgamation:

- The Audit Committee noted that the scheme of amalgamation is expected to enable better realization of the potential of the businesses and yield beneficial results and enhance value creation for the companies, their respective shareholders, lenders and employees. The Scheme is driven by the following objectives and is likely to result in following advantage:



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STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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.. 2 ..

1. The Transferor Company 1 is engaged in the business of trading of goods including investments in moveable and immovable properties.
2. The Transferor Company 2 is engaged in the business of undertaking real estate projects and other types of real estate related activities.
3. The Transferee Company is a Non-Banking Financial Company and was incorporated with the object to carry on the business of Inter-corporate investments, financing and capital market related activities including trading in securities and emerging products in derivatives. The Equity shares of the Transferee Company are listed and traded on the Bombay Stock Exchange / BSE Limited (the Stock Exchange).
4. In order to consolidate and to achieve synergies in the business, obtain economies of scale, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the business into one single company. The amalgamation of the company will help the Transferee Company to streamline its business and help it to carry on its business more efficiently.
5. This scheme will enable the Transferor Companies to cut its business losses and the Transferee Company to function in more efficient manner and enjoy the economy of scale and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilization of various resources.
6. The said scheme will strengthen and consolidate the position of the amalgamated company and will enable the amalgamated company to increase its profitability.
7. The Scheme will have beneficial result for the Transferor Companies and the Transferee Company and also to the shareholders of all the companies involved herein and the real value of the shares will increase.
8. In view of the manifest advantages, it is proposed to merge the Transferor Companies and the Transferee Company.
9. The present scheme of Amalgamation is proposed for the merger of the Transferor Company with the Transferee Company.

2.2. The Audit Committee reviewed the valuation report and noted the following:

In consideration for the amalgamation of the STPL and UREPL with the Company in terms of the draft Scheme, the share exchange ratio shall be as follows:

"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. No Equity Share of the SMIFL is to be issued and allotted for Equity shares each held in STPL and UREPL."



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.. 3 ..

3. Recommendation of the Audit Committee

The Audit committee, after due deliberations and due consideration of all the terms of draft scheme, valuation report, fairness opinion, and the specific points mentioned above, recommends the draft scheme for favourable consideration by the Board of Directors of the Company.

STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED,



KERSI J. PARDIWALLA
CHAIRMAN AND INDEPENDENT DIRECTOR



To,

The Board of Directors

Stanrose Mafatlal Investments and Finance Limited

6th Floor, Popular House,

Ashram Road,

Ahmedabad – 380 009.

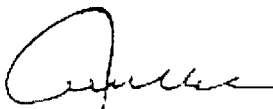
Sub: Fairness Opinion Report on the recommendation of the fair share exchange ratio for the proposed amalgamation of Surcot Trading Private Limited (STPL) and Umiya Real Estate Private Limited in to Stanrose Mafatlal Investments and Finance Limited pursuant to the provisions of SEBI Circular CFD/DIL3/CIR/2017/21 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

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.



- 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%
	TOTAL	3,967,920	100.00%

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.



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%
	TOTAL	5,000	100.00%

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%
	TOTAL	10,000	100.00%

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.



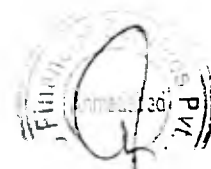
- 6.2 In order to comply with the requirements of the regulations, the Company has appointed Manubhai & Shah LLP, Chartered Accountants, Ahmedabad as the Valuer.
- 6.3 In this connection, the Management has engaged Vivro to submit a report on the Fairness of the Report provided by the Valuer. Our scope 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.



- 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



Vivro Financial Services Private Limited

Annexur-6

Pg No-47

BSE LTD	
ACKNOWLEDGEMENT	
Acknowledgement No	: 1904201804473031
	Date & Time : 19/04/2018 04:47:30 PM
Scrip Code	: 506105
Entity Name	: STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED
Compliance Type	: Regulation 31 - Shareholding pattern
Quarter / Period	: 31/03/2018
Mode	: E-Filing



General information about company

Scrip code	506105
NSE Symbol	
MSEI Symbol	
ISIN	INE441L01015
Name of the company	STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2018
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)



Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No



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Table I - Summary Statement holding of specified securities

Table I - Summary Statement holding of specified securities												
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Total as a % of (A+B+C)
								No of Voting (XIV) Rights				
								Class eg: X	Class eg:y	Total		
(A)	Promoter & Promoter Group	10	1927721			1927721	48.58	1927721		1927721	48.58	
(B)	Public	25243	2040199			2040199	51.42	2040199		2040199	51.42	
(C)	Non Promoter- Non Public											
(C1)	Shares underlying DRs											
(C2)	Shares held by Employee Trusts											
	Total	25253	3967920			3967920	100	3967920		3967920	100	



Table I - Summary Statement holding of specified securities

Category of shareholder (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group				48.58					1927721
(B)	Public				51.42					1312180
(C)	Non Promoter- Non Public									
(C1)	Shares underlying DRs									
(C2)	Shares held by Employee Trusts									
	Total				100					3239901





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights
								No of Voting (XIV) Rights			
								Class eg: X	Class eg:y	Total	
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(a)	Individuals/Hindu undivided Family	2	14976			14976	0.38	14976		14976	0.38
(d)	Any Other (specify)	6	1879651			1879651	47.37	1879651		1879651	47.37
Sub-Total (A) (1)		8	1894627			1894627	47.75	1894627		1894627	47.75
(2)	Foreign										
(a)	Individuals (NonResident Individuals/ Foreign Individuals)	2	33094			33094	0.83	33094		33094	0.83
Sub-Total (A) (2)		2	33094			33094	0.83	33094		33094	0.83
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A) (2)		10	1927721			1927721	48.58	1927721		1927721	48.58

Table III - Statement showing shareholding pattern of the Public shareholder

Institutions									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Mutual Funds	2	1882		1882	0.05	1882		0.05
(f)	Financial Institutions/ Banks	7	433		433	0.01	433		0.01
(g)	Insurance Companies	5	393084		393084	9.91	393084		9.91
Sub-Total (B) (1)		14	395399		395399	9.96	395399		9.96
(2)	Central Government/ State Government(s)/ President of India	1	67848		67848	1.71	67848		1.71
Sub-Total (B) (2)		1	67848		67848	1.71	67848		1.71
(3)	Non-institutions								
(a(i))	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	25028	1119561		1119561	28.22	1119561		28.22
(a(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	8	221635		221635	5.59	221635		5.59
(e)	Any Other (specify)	192	235756		235756	5.94	235756		5.94
Sub-Total (B) (3)		25228	1576952		1576952	39.74	1576952		39.74
Total Public Shareholding		25243	2040199		2040199	51.42	2040199		51.42



[illegible]

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group





(1)	Institutions									
(a)						0.05				32
(f)						0.01				0
(g)						9.91				393084
Sub-Total (B) (1)						9.96				393116
(2)						1.71				67848
Sub-Total (B) (2)						1.71				67848
(3)	Non-institutions									
(a(i))						28.22				570627
(a(ii))						5.59				152915
(e)						5.94				127674
Sub-Total (B) (3)						39.74				851216
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B)(3)						51.42				1312180
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder									
Total (A+B+C2)						100				3239901
Total (A+B+C)						100				3239901

4/19/2018

Individuals/Hindu undivided Family

Serial No.	1	2	Click here to go back
Name of the Shareholders (I)	PRAVINA RASESH MAFATLAL	RAJANYA PRADEEP MAFATLAL	Total
PAN (II)	AHUPM9104A	AFBPM2123C	14976
No. of fully paid up equity shares held (IV)	14802	174	
No. Of Partly paid-up equity shares held (V)			
No. Of shares underlying Depository Receipts (VI)			14976
Total nos. shares held (VII) = (IV) + (V) + (VI)	14802	174	
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.37	0	0.38
Number of Voting Rights held in each class of securities (IX)			
Class eg:X	14802	174	14976
Class eg:y		174	14976
Total	14802	0	0.38
Total as a % of Total Voting rights	0.37		



No. Of Shares Underlying Outstanding convertible securities (X)			
No. of Shares Underlying Outstanding Warrants (Xi)			
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)			
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	0.37	0	0.38
Number of Locked in shares (XII)			
No. (a)			
As a % of total Shares held (b)			
Number of Shares pledged or otherwise encumbered (XIII)			
No. (a)			
As a % of total Shares held (b)			
Number of equity shares held in	14802	174	14976



dematerialized form (XIV)			
Reason for not providing PAN			
Reason for not providing PAN			
Shareholder type	Promoter	Promoter Group	



Any Other (specify)					
Serial No.	1	2	3	4	5
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Shanudeep Private Limited	Vinadeep Investments Private Limited	Sheiladeep Investments Private Limited	Gagalbhai Investments Private Limited	Pradeep Investments Private Limited
PAN (II)	AACCS0267J	AAACV1490J	AAACS7466D	AAACG1997R	AAACP3333N
No. of the Shareholders (I)	1	1	1	1	1
No. of fully paid up equity shares held (IV)	980078	428421	390297	43726	18120
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV) + (V) + (VI)	980078	428421	390297	43726	18120
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	24.7	10.8	9.84	1.1	0.48
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	980078	428421	390297	43726	18120



Class eg:y									
Total	980078	428421	390297	43726	19009	18120			
Total as a % of Total Voting rights	24.7	10.8	9.84	1.1	0.48	0.46			
No. Of Shares Underlying Outstanding convertible securities (X)									
No. of Shares Underlying Outstanding Warrants (Xi)									
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)									
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	24.7	10.8	9.84	1.1	0.48	0.46			
Number of Locked in shares (XII)									
No. (a)									
As a % of total Shares held (b)									
Number of Shares pledged or otherwise encumbered (XIII)									
No. (a)									



As a % of total Shares held (b)						
Number of equity shares held in dematerialized form (XIV)	980078	428421	390297	43726	19009	18120
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group



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Any Other (specify)	
Serial No.	
Category	Click here to go back
Name of the Shareholders (I)	
PAN (II)	Total
No. of the Shareholders (I)	6
No. of fully paid up equity shares held (IV)	1879651
No. Of Partly paid-up equity shares held (V)	
No. Of shares underlying Depository Receipts (VI)	
Total nos. shares held (VII) = (IV) + (V) + (VI)	1879651
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	47.37
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	1879651
Class eg:y	

Total	1879651
Total as a % of Total Voting rights	47.37
No. Of Shares Underlying Outstanding convertible securities (X)	
No. of Shares Underlying Outstanding Warrants (Xi)	
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	47.37
Number of Locked in shares (XII)	
No. (a)	
As a % of total Shares held (b)	
Number of Shares pledged or otherwise encumbered (XIII)	
No. (a)	
As a % of total Shares held (b)	



Number of equity shares held in dematerialized form (XIV)	1879651
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	



Individuals (NonResident Individuals/ Foreign Individuals)				
Serial No.	1	2		
Name of the Shareholders (I)	Sheilaja Chetan Parikh	Pradeep Rasesh Mafatlal		Click here to go back
PAN (II)	ADMPP5248C	AAJPM7485N		Total
No. of fully paid up equity shares held (IV)	19054	14040		33094
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	19054	14040		33094
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.48	0.35		0.83
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	19054	14040		33094
Class eg: y				
Total	19054	14040		33094
Total as a % of Total Voting rights	0.48	0.35		0.83



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No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0.48	0.35	0.83	
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of Shares pledged or otherwise encumbered (XIII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in	19054	14040	33094	



dematerialized form (XIV)			
Reason for not providing PAN			
Reason for not providing PAN			
Shareholder type	Promoter	Promoter	



Insurance Companies					
Serial No.	1	2	3	4	
Name of the Shareholders (I)	Life Insurance Corporation Of India	The New India Assurance Company Limited	The Oriental Insurance Company Limited	General Insurance Corporation Of India	Click here to go back
PAN (II)	AAACL0582H	AAACN4165C	AAACT0627R	AAACG0615N	Total
No. of fully paid up equity shares held (IV)	164377	89593	77182	42616	373768
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+(V)+(VI)	164377	89593	77182	42616	373768
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.14	2.26	1.95	1.07	9.42
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	164377	89593	77182	42616	373768
Class eg:y					
Total	164377	89593	77182	42616	373768
Total as a % of Total Voting rights	4.14	2.26	1.95	1.07	9.42





No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	4.14	2.26	1.95	1.07	9.42
Number of Locked in shares (XII)					
No. (a)					
As a % of total Shares held (b)					
Number of equity shares held in dematerialized form (XIV)	164377	89593	77182	42616	373768
Reason for not providing PAN					
Reason for not providing PAN					

Central Government/ State Government(s)/ President of India			
Serial No.	1		Click here to go back
Name of the Shareholders (I)	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs		
PAN (II)	ZZZZZ9999Z		Total
No. of fully paid up equity shares held (IV)	67848		67848
No. Of Partly paid-up equity shares held (V)			
No. Of shares underlying Depository Receipts (VI)			
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	67848		67848
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.71		1.71
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	67848		67848
Class eg:y			
Total	67848		67848
Total as a % of Total Voting rights	1.71		1.71





No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	1.71	1.71
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	0	()
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	

Text Block	
Textual Information(1)	PAN NOT AVAILABLE



Any Other (specify)			
Serial No.	1		
Category	Bodies Corporate		
Category / More than 1 percentage	More than 1 percentage of shareholding		
Name of the Shareholders (I)	MAFATLAL INDUSTRIES LIMITED		Click here to go back
PAN (II)	AAACM2813L		Total
No. of the Shareholders (I)	1		0
No. of fully paid up equity shares held (IV)	79920		0
No. Of Partly paid-up equity shares held (V)			
No. Of shares underlying Depository Receipts (VI)			
Total nos. shares held (VII) = (IV)+(V)+ (VI)	79920		0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.01		0
Number of Voting Rights held in each class of securities (IX)			





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Class eg: X	79920	0
Class eg:y		
Total	79920	0
Total as a % of Total Voting rights	2.01	0
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	2.01	0
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in	0	0

dematerialized form (XIV)	
Reason for not providing PAN	
Reason for not providing PAN	



SURCOT TRADING PRIVATE LIMITED

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

CIN: U51909GJ1983PTC044111

LIST OF SHAREHOLDERS**PRE - MERGER:**

Sr. No. (I)	Name of the shareholder (II)	Category of Shareholder (III)	Total Shares Held	
			Number of shares (IV)	Shares as a percentage of total number of shares (V)
1.	Mehernoz J. Daruwalla	Promoter	1	0.02
2.	Pradeep Investments Private Limited	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
TOTAL			5,000	100.00

POST - MERGER:

The transferor Company would be dissolved without winding up upon the sanction of the Scheme of Amalgamation by NCLT.

For SURCOT TRADING PRIVATE LIMITED

Date: 18th April, 2018
Place: Mumbai


DIRECTOR

UMIYA REAL ESTATE PRIVATE LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office :

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

LIST OF SHAREHOLDERS

PRE – MERGER:

Sr. No. (I)	Name of the shareholder (II)	Category of Shareholder (III)	Total Shares Held	
			Number of shares (IV)	Shares as a percentage of total number of shares (V)
1.	Pradeep Rashesh Mafatlal	Promoter	9998	99.98
2.	Madhusudan J. Mehta	Promoter	1	0.01
3.	Mehernoz J. Daruwalla	Promoter	1	0.01
TOTAL			10,000	100.00

POST - MERGER:

The transferor Company would be dissolved without winding up upon the sanction of the Scheme of Amalgamation by NCLT.

For UMIYA REAL ESTATE PRIVATE LIMITED

Date: 18th April, 2018
Place: Mumbai

DIRECTOR

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Annexure 7
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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)

THE FINANCIAL DETAILS FOR THE PREVIOUS 3 YEARS AS PER THE AUDITED STATEMENT OF ACCOUNTS:

(Rs. in Lakhs)

	Provisional and un- audited for the period from 01.04.2017 to 31.12.2017	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	396.79	396.79	396.79	396.79
Reserves and surplus	5409.95	5350.22	4915.58	4604.41
Carry forward losses	-	-	-	-
Net Worth	5806.74	5747.01	5312.38	5001.20
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	143.99	143.04	127.82	134.10
Income from Operations	743.70	941.44	1093.99	1070.07
Total Income	744.30	942.37	1095.07	1071.88
Total Expenditure	331.87	401.61	374.76	372.08
Profit before Tax	412.43	540.76	720.30	699.80
Profit after Tax	346.27	434.63	597.72	480.49
EPS	8.73	10.95	15.06	12.11
Book value	146.34	144.83	133.88	126.04

FOR, STANROSE MAFATLAL
INVESTMENTS AND FINANCE LTD.



AUTHORISED SIGNATORY

Date: 18th April, 2018
Place: Ahmedabad.

STANROSE MAFATLAL

INVESTMENTS AND FINANCE LIMITED

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

PHONE : 079-26580067-96, 68310887, 6631 1067
FAX : 079-26589557
WEBSITE : www.stanroseinvest.com
E-MAIL : info@stanroseinvest.com
Investorcare@stanroseinvest.com (For Investors)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

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

Sr. No.	Particulars	Quarter ended on			Nine Months ended on		Year ended on
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/03/2017
		[Unaudited]			[Unaudited]		[Audited]
1	(a) Income from Operations	89.27	343.00	209.34	819.33	903.39	941.44
	(b) Other Operating Income	0.39	0.10	0.30	0.60	0.72	0.93
	Total Income	89.66	343.10	209.64	819.93	904.11	942.37
2	Expenditure :						
	(a) Employee benefit expenses	15.69	15.55	21.20	50.10	62.58	79.70
	(b) Depreciation expenses	15.34	10.53	12.06	34.90	29.82	40.66
	(c) Other expenses	65.54	85.99	61.46	246.87	223.93	281.25
	Total Expenditure	96.57	110.07	94.72	331.87	316.33	401.61
3	Profit / (Loss) before exceptional item and tax	(6.91)	233.03	114.92	488.06	587.78	540.76
4	Exceptional Item (Refer note no. 1)	(75.63)	-	-	(75.63)	-	-
5	Profit / (Loss) before tax	(82.54)	233.03	114.92	412.43	587.78	540.76
6	Tax Expenses						
	Current tax	(20.00)	30.00	25.00	65.00	100.00	95.00
	Deferred tax	(2.10)	(1.01)	(0.96)	2.37	(2.87)	(1.82)
	Adjustment of earlier year tax		(1.22)	-	(1.22)	-	12.95
7	Net Profit / (Loss) after Taxes	(60.44)	205.26	90.88	346.28	490.65	434.63
8	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	396.79	396.79	396.79	396.79	396.79	396.79
9	Reserves excluding Revaluation Reserves						5,350.22
10	Basic & Diluted Earning per Share in Rs.	(1.52)	5.17	2.29	8.73	12.37	10.95

NOTES:

- The Board at its meeting held on 3rd February, 2018 has approved the merger of Surcot Trading Private Limited (Transferor Company) and Umiya Real Estate Private Limited (Transferor Company) with Stanrose Mafatlal Investments and Finance Limited (Transferee Company), by way of a Scheme of Amalgamation and Arrangement ("Scheme") effective from April 01, 2017, to be approved by the National Company Law Tribunal pursuant to the applicable provisions of the Companies Act, 2013. Since Surcot Trading Private Limited is going to be merged with the Company, the Board has decided to waive the interest of Rs. 75.65 lacs outstanding as on September 30, 2017 on the Inter Corporate Deposit and thereafter no interest is charged.
- 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".
- The above results, reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their Meeting held on 3rd February, 2018 and have also been subjected to "limited review" by the Statutory Auditors.
- The figure of previous periods have been regrouped / reclassified whenever necessary.

For STANROSE MAFATLAL INVESTMENTS
AND FINANCE LIMITED

(Signature)
(R. Mehta)
Director & CEO

Ahmedabad
Date : 3rd February, 2018



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

We have reviewed the accompanying statement of un-audited financial results ("the Statement") of **STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED** ('the Company') for the quarter ended December 31, 2017. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ahmedabad

Date: February 03, 2018



For MANUBHAI & SHAH LLP
Chartered Accountants

ICAI Firm Registration No.: 106041 W/W100136

K. B. Solanki

K. B. Solanki

Partner

Membership No.: 110299

G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006. Gujarat, India.
Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda



SURCOT TRADING PRIVATE LIMITED

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

CIN: U51909GJ1983PTC044111

THE FINANCIAL DETAILS FOR THE PREVIOUS 3 YEARS AS PER THE AUDITED STATEMENT OF ACCOUNTS:

(Rs. in Lakhs)

	Provisional and un-audited for the period from 01.04.2017 to 28.02.2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	5.00	5.00	5.00	5.00
Reserves and surplus	(644.49)	(607.96)	(460.01)	(392.00)
Carry forward losses	(644.49)	(607.96)	(460.01)	(392.00)
Net Worth	(639.49)	(602.96)	(455.01)	(387.00)
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	1587.90	1587.90	1437.00	1300.00
Fixed Assets	1.71	3.49	7.36	11.22
Income from Operations	-	-	-	-
Total Income	39.52	45.31	125.77	120.04
Total Expenditure	72.77	193.25	193.84	180.93
Profit before Tax	(33.25)	(147.94)	(68.06)	(60.90)
Profit after Tax	(36.53)	(147.94)	(68.01)	(60.90)
Cash profit/ (Loss)	(24.39)	(140.34)	(63.15)	(55.98)
EPS	(730.51)	(2958.95)	(1360.25)	1217.95
Book value	(12789.75)	(12059.20)	(9100.20)	(7740)

For SURCOT TRADING PRIVATE LIMITED


 DIRECTOR

 Date: 18th April, 2018
 Place: Mumbai

SURCOT TRADING PRIVATE LIMITED

FINANCIAL REPORT

FOR THE PERIOD 1ST APRIL, 2017 TO 28TH FEBRUARY, 2018





CA. SATISH U. KAPASI B.Com., D.T.M., F.C.A.

Pg. No - 84
S. U. KAPASI & CO.
CHARTERED ACCOUNTANTS

903, Popular house, Ashram Road, Ahmedabad-380 009.

Tele/Fax : +91-79-26586222, +91-79-26582098, Email : sukco@outlook.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SURCOT TRADING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SURCOT TRADING PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 28 February 2018 and the Statement of Profit and Loss for the period from 1st April, 2017 to 28th February, 2018, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 28 February 2018, and its loss for the period from 1st April, 2017 to 28th February, 2018.





CA. SATISH U. KAPASI B.Com., D.T.M., F.C.A.

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Emphasis of Matter

We draw attention to Note 19 to the Financial Statements regarding preparation of accounts on going concern basis.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 28 February 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 28 February 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. U. KAPASI & CO.,
Chartered Accountants
(Registration No. 104799W)

S U Kapasi - m

Satish U. Kapasi
Proprietor.
Membership No: 30639.

Mumbai
Dated: 5th March, 2018



SURCOT TRADING PRIVATE LIMITED

Balance Sheet As At 28th February, 2018

Particulars	Note No.	As at 28 February 2018 ₹	As at 31 March 2017 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	5,00,000	5,00,000
(b) Reserves and surplus	3	(6,44,48,771)	(6,07,96,216)
2 Current liabilities			
(a) Short-term borrowings	4	15,87,90,000	15,87,90,000
(b) Trade payables		-	17,250
(c) Other current liabilities	5	78,790	16,733
Total		9,49,20,019	9,85,27,767
II. ASSETS			
1 Non-current assets			
(a) <u>Fixed assets</u>			
Tangible assets	6	1,70,556	3,49,403
(b) Non-current investments	7	75,73,062	83,24,930
2 Current assets			
(a) Cash and cash equivalents	8	15,44,197	1,70,297
(b) Short-term loans and advances	9	8,56,32,205	8,96,83,137
Total		9,49,20,019	9,85,27,767
See accompanying notes forming part of the financial statements	1 to 20		

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

S U Kapasi - var

(S.U. Kapasi)
Proprietor



Mumbai
Dated 05 MAR 2018

For and on behalf of Board

[Signature]
[Signature]
[Signature]

Directors

Mumbai
Dated 05 MAR 2018



SURCOT TRADING PRIVATE LIMITED

Profit and loss statement for the period from 1st April, 2017 to 28th February, 2018

Particulars	Note No.	Period ended 28 February 2018 ₹	Year ended 31 March 2017 ₹
I. Other income	10	39,51,813	45,31,247
II. Total Revenue		39,51,813	45,31,247
III. Expenses:			
Employees Benefits Expense	11	27,18,535	32,37,921
Depreciation :			
On Tangible Assets		1,78,847	3,86,815
On Other Assets		96,359	1,05,119
Other expenses	12	16,80,645	14,72,812
Finance Cost	13	2,811	1,41,23,332
Provision for Doubtful Advances		26,00,000	-
Total expenses (III)		72,77,197	1,93,25,999
IV. Profit / (Loss) before tax (II- III)		(33,25,384)	(1,47,94,752)
V. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Excess / (Short) provision of taxation in respect of earlier year		(3,27,171)	-
VI. Profit / (Loss) for the year		(36,52,555)	(1,47,94,752)
VII. Earnings per equity share:			
(1) Basic		(730.51)	(2,958.95)
(2) Diluted		(730.51)	(2,958.95)
See accompanying notes forming part of the financial statements	1 to 20		

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 Board

Manwala
Patel
Kumar

Directors

Mumbai
Dated 05 MAR 2018

Mumbai
Dated 05 MAR 2018



SURCOT TRADING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 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 year. 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.



SURCOT TRADING PRIVATE LIMITED

2. SHARE CAPITAL

Share Capital	As at 28th February 2018		As at 31 March 2017	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 100/- each.	6,000	6,00,000	6,000	6,00,000
Issued Subscribed & Paid up				
Equity Shares of ₹ 100/- each fully paid-up.	5,000	5,00,000	5,000	5,00,000
Total	5,000	5,00,000	5,000	5,00,000

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 year	5,000	5,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	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 28th February 2018		As at 31 March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pradeep Investments Private Limited	499	9.98	499	9.98
Gagalbhai 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



SURCOT TRADING PRIVATE LIMITED

3. RESERVES AND SURPLUS

Reserves & Surplus	As at 28th February 2018	As at 31 March 2017
	₹	₹
c. Surplus/(Deficit) in the statement of Profit and Loss		
Opening balance	(6,07,96,216)	(4,60,01,464)
(+) Net Profit/(Net Loss) For the current year	(36,52,555)	(1,47,94,752)
Closing Balance	(6,44,48,771)	(6,07,96,216)
Total		

4. SHORT TERM BORROWINGS

Short Term Borrowings	As at 28th February 2018	As at 31 March 2017
	₹	₹
<u>Unsecured</u>		
(a) Inter Corporate Deposit	15,87,90,000	15,87,90,000
Total	15,87,90,000	15,87,90,000

5. OTHER CURRENT LIABILITIES

Other Current Liabilities	As at 28th February 2018	As at 31 March 2017
	₹	₹
Others	78,790	16,733
Total	78,790	16,733



SURCOT TRADING PRIVATE LIMITED

6. FIXED ASSETS

Fixed Assets	Gross Block (at cost)			Depreciation and Amortization			Net Block
	As at 1 April 2017	Additions	Deductions/ Adjustments	As at 28th February 2018	As at 1 April 2017	For the period	As at 28th February 2018
	₹	₹	₹	₹	₹	₹	₹
Tangible Assets							
Motor Car and Vehicles (Previous Year)	25,70,526 (25,70,526)	- (-)	- (-)	25,70,526 (25,70,526)	22,49,238 (18,64,767)	1,76,698 (3,84,471)	1,44,590 (3,21,288)
Plant & Machinery	36,499 (36,499)	- (-)	- (-)	36,499 (36,499)	8,384 (6,040)	2,149 (2,344)	25,966 (28,115)
Total	26,07,025 (26,07,025)	- (-)	- (-)	26,07,025 (26,07,025)	22,57,622 (18,70,807)	1,78,847 (3,86,815)	1,70,556 (3,49,403)
(Previous Year)							



SURCOT TRADING PRIVATE LIMITED

7. NON CURRENT INVESTMENTS

Sr. No.	Particulars	Face Value	As at 28th February 2018		As at 31st March 2017	
		₹	Nos.	₹	Nos.	₹
1	A. EQUITY SHARES (FULLY PAID) (QUOTED) :					
	Standard Industries Limited	5	1,01,656	24,10,327	1,01,656	24,10,327
	Stanrose Mafatlal Investments and Finance Limited	10	-	-	8,551	6,22,180
				24,10,327		30,32,506
	B. EQUITY SHARES (FULLY PAID) (UNQUOTED) :					
	HPA Sports Private Limited	10	-	-	3,333	33,330
	Total 1 (A+B)			24,10,327		30,65,836
2	IMMOVABLE PROPERTY :					
	As per last Balance Sheet			66,71,530		66,71,530
	Less Depreciation to-date			15,08,795		14,12,436
	Total 2			51,62,735		52,59,094
Grand Total (1+2)				75,73,062		83,24,930
NOTE :			Cost		Market Value	
			28-02-2018	31-3-2017	28/02/2018	31-03-2017
			₹	₹	₹	₹
	1. (a)	Aggregate of Quoted Investments.	24,10,327	30,32,506	22,36,432	36,09,486
	(b)	Aggregate of Unquoted Investments.	-	33,330		
	Total		24,10,327	30,65,836		



SURCOT TRADING PRIVATE LIMITED

8. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	As at 28th February 2018	As at 31 March 2017
	₹	₹
a. Cash on hand	25,513	33,295
b. Balances with Banks in Current Accounts	15,18,684	1,37,002
Total	15,44,197	1,70,297

9. SHORT TERM LOANS AND ADVANCES

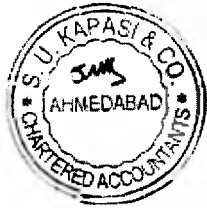
Short-term loans and advances	As at 28th February 2018	As at 31 March 2017
	₹	₹
Loans and advances (Unsecured and considered good)		
(i) Inter Corporate Deposit	2,50,00,000	2,50,00,000
(ii) Advances recoverable in cash or in kind or for value to be received	6,31,62,796	6,45,92,199
(iii) Advance payment of Taxes (Net of Provisions)	69,409	90,938
	8,82,32,205	8,96,83,137
Less: Provision	26,00,000	-
Total	8,56,32,205	8,96,83,137



SURCOT TRADING PRIVATE LIMITED

10. OTHER INCOME

Particulars	Period ended 28th February 2018	Year ended 31 March 2017
	₹	₹
Interest Income on Temporary Loan	-	1,95,832
Dividend Income	1,27,548	1,27,548
Interest received on Income Tax	5,002	4,53,896
Administration Fees on Services provided	31,57,767	37,53,971
Long Term Capital Gain - Shares	6,61,496	-
Total	39,51,813	45,31,247



SURCOT TRADING PRIVATE LIMITED

11. EMPLOYEE BENEFITS EXPENSE

Particulars	Period ended 28th February 2018	Year ended 31st March 2017
	₹	₹
Salaries Wages and Allowances	27,18,535	32,37,921
Total	27,18,535	32,37,921

12. OTHER EXPENSES

Particulars	Period ended 28th February 2018	Year ended 31st March 2017
	₹	₹
Insurance Premium	48,454	1,89,709
Legal and Professional Charges	27,626	47,088
Payment to Auditors	-	40,325
Professional Tax	-	2,000
Motor Car and Vehicle Expenses	5,27,990	5,66,275
Ownership Flats - Expenses	65,550	69,925
Travelling Expenses (including ₹ 19,053/- (previous year ₹ 1,99,691/-) foreign travelling exps.)	19,053	2,45,955
Sundry Dr/Cr balances written off	9,38,217	2,68,921
Miscellaneous Expenses	53,755	42,614
Total	16,80,645	14,72,812
<p>Note : Miscellaneous Expenses include E.B.W. Expenses, Filing & Registration Fees, Bank Charges, General Charges, Conveyance Charges, Demat Charges, Printing & Stationery & 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 year:</p>		
(a) As Auditors	-	17,325
(b) For Certification Work & Others	-	23,000
Total	-	40,325

13. FINANCE COST

Particulars	Period ended 28th February 2018	Year ended 31st March 2017
	₹	₹
Interest on borrowings	2,811	1,41,23,332
Total	2,811	1,41,23,332



NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 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 28/02/2018	Year ended 31/03/2017
	₹	₹
Profit after tax	(36,52,555)	(1,47,94,752)
No. of Equity Shares	5,000	5,000
Basic & Diluted Earnings per Share (₹.)	(730.51)	(2,958.95)
Nominal Value of each Equity Share (₹.)	100.00	100.00

18 DEFERRED TAX ASSET/(LIABILITY) :

Components of deferred tax asset/(liability) as on 31-03-2017

Particulars	Period ended 28/02/2018	Year ended 31/03/2017
	₹	₹
Difference in the value of fixed assets	1,50,447	1,27,569
Unabsorbed Losses	2,28,38,440	2,28,18,571
	2,29,88,887	2,29,46,140

*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 wherever necessary to correspond with the current year's classification / disclosure.

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

(S. U. Kapasi)
Proprietor



For and on behalf of the Board

[Signature]
[Signature]
[Signature]

} Directors

Mumbai
Dated : 05 MAR 2018

Mumbai
Dated : 05 MAR 2018



UMIYA REAL ESTATE PRIVATE LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office :

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

THE FINANCIAL DETAILS FOR THE PREVIOUS 3 YEARS AS PER THE AUDITED STATEMENT OF ACCOUNTS:

(Rs. in Lakhs)

	Provisional and un-audited for the period from 01.04.2017 to 28.02.2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	1.00	1.00	1.00	1.00
Reserves and surplus	(61.56)	(61.56)	(61.36)	(61.11)
Carry forward losses	(61.56)	(61.56)	(61.36)	(61.11)
Net Worth	(60.56)	(60.56)	(60.36)	(60.11)
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.0	0.00	0.00	0.00
Unsecured Loans	250	250	250	250
Fixed Assets	0.00	0.00	0.00	0.00
Income from Operations	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	0.00
Total Expenditure	0.00	0.20	0.26	0.27
Profit before Tax	0.00	(0.20)	(0.26)	(0.27)
Profit after Tax	0.00	(0.20)	(0.26)	(0.27)
Cash profit/ (Loss)	0.00	(0.20)	(0.26)	(0.27)
EPS	(0.01)	(1.95)	(2.57)	(2.60)
Book value	(605.60)	(605.60)	(603.60)	(601.10)

For UMIYA REAL ESTATE PRIVATE LIMITED

DIRECTOR

Date: 18th April, 2018
Place: Mumbai

Registered Office: New No. 12, Old No. 76-A, G Block, 12th Street, Annanagar, Chennai – 600102

K.M. MOHANDASS & CO.,
CHARTERED ACCOUNTANTS,
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 E-mail: 1957kms@gmail.com
 1957kms@kmm.co.in
 Web: www.kmm.co.in



Independent Auditors' Report

**To The Board of Directors of
 UMIYA REAL ESTATE PRIVATE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Umiya Real Estate Private Limited ("the Company"), which comprises of the Balance Sheet as at 28th February 2018, the Profit and Loss Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENTS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our Responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under the section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



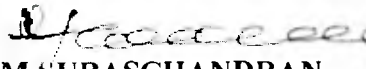
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 28th February 2018, and its loss for the period ended on that date.

For K.M.MOHANDASS & CO.,
Chartered Accountants
Firm's Registration No. 002119S


M.SUBASCHANDRAN
Partner
Membership No. 029021



Place : Chennai
Date : 07/03/2018



M/S. UMIYA REAL ESTATE PRIVATE LIMITEDNEW NO.12,(OLD NO. 76A) 12TH STREETANNA NAGAR, CHENNAI - 600 102BALANCE SHEET AS AT 28TH FEBRUARY, 2018

Particulars	Note No	As at 28th February, 2018	As at 31st March, 2017
I. EQUITY AND LIABILITIES		₹	₹
(1) Shareholders' Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(61,55,900)	(61,55,785)
(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		37,868
Total		1,89,44,100	1,89,82,083
II. ASSETS			
(1) Non-current assets			
(a) Non-current investments	6		99,970
(b) Other Non current Assets	7	1,88,00,089	1,88,00,089
(2) Current assets			
(a) Cash and cash equivalents	8	1,44,011	82,024
Total		1,89,44,100	1,89,82,083
" The Notes referred to above form an integral part of the accounts"			
<p>"As per our report of even date"</p> <p>For K.M.MOHANDASS & CO. Chartered Accountants Firm's Registration No. 002119S</p> <p>M. SUBASCHANDRAN Partner Membership No. 029021</p> <p>No. 36, Sait Colony, 1st Street, Egmore, Chennai - 600 008</p> <p>For and on behalf of the board</p> <p>PRADEEP R. MAFATLAL DIRECTOR</p> <p>DIVYA P MAFATLAL DIRECTOR</p> <p>MADHUSUDAN J. MEHTA DIRECTOR</p> <p>PAVANI R. PICHAMURTHY DIRECTOR</p> <p>DHANSUKH H. PAREKH DIRECTOR</p> <p>Place: CHENNAI Date: 07/03/2018</p> <p>Place: MUMBAI Date: 07/03/2018</p>			



PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 28TH FEBRUARY, 2018

Sl. No.	Particulars	Note No.	For the period ended 28th February, 2018	For the year ended 31st March, 2017
I.	Revenue from operations		₹	₹
II.	Other Income			
III.	Total Revenue (I + II)			
IV.	<u>Expenses:</u>			
	Other expenses	9	115	19,532
	Preliminary expenses written off			
	Total Expenses		115	19,532
V.	Profit before exceptional and extraordinary items and tax (III - IV)		(115)	(19,532)
VI.	Exceptional Items - Prior period items			
VII.	Profit before extraordinary items and tax (V - VI)		(115)	(19,532)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII - VIII)		(115)	(19,532)
X.	Tax expense:			
	(a) Current tax			
XI.	Profit/(Loss) from the period from continuing operations (VII - VIII)		(115)	(19,532)
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)		(115)	(19,532)
XVI.	Earning per equity share: (Refer Note. 17)			
	(1) Basic		(0.01)	(1.95)
	(2) Diluted		(0.01)	(1.95)

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

"As per our report of even date"

For K.M.MOHANDASS & CO.

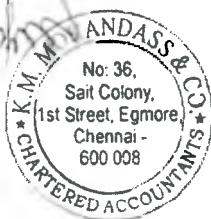
Chartered Accountants

Firm's Registration No. 0021195

M. SUBASCHANDRAN

Partner

Membership No. 029021



For and on behalf of the board

PRADEEP R. MAFATLAL DIRECTOR

DIVYA P MAFATLAL DIRECTOR

MADHUSUDAN J. MEHTA DIRECTOR

PAVANI R. PICHAMURTHY DIRECTOR

DHANSUKH H. PAREKH DIRECTOR

Place: CHENNAI

Date: 07/03/2018

Place: MUMBAI

Date: 07/03/2018

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 & LOSS STATEMENT****1. Significant Accounting Policies:**

- 1] The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India. the provisions of the companies Act, 2013, and the applicable accounting standards notified under the Companies (Accounting Standards) Rules,2009. 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 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.



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 28th FEBRUARY, 2018**

Note No	Particulars	As at 28th February, 2018	As at 31st March, 2017
		₹	₹
2	(a) Share Capital		
	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 & fully paid share capital</u>		
	10,000 Equity shares of Rs.10/- each.	1,00,000	1,00,000
	Total	1,00,000	1,00,000
	(b) Detail of Shareholders holding more than 5% Shares in the Company :	No. of shares ; % holding	No. of shares ; % holding
	Pradeep kumar Rasesh Mafatlal	9,998 ; 99.98 %	9,998 ; 99.98 %
3	Reserves and Surplus		
	Opening Balance	(61,55,785)	(61,36,253)
	Add: Net loss after tax transferred from Statement of Profit & Loss	(115)	(19,532)
	Total	(61,55,900)	(61,55,785)
4	Long term Borrowings (Refer Note No. 11)		
	Surcot Trading Private Limited		
	(From Bodies Corporate under the same management)	2,50,00,000	2,50,00,000
	Total	2,50,00,000	2,50,00,000
5	Other current liabilities		
	Audit Fees payable	-	37,868
	Total	-	37,868
6	Non Current Investments		
	Long Term Investment at Cost (Unquoted)		
	Umiya Balaji Real Estate Private Limited	-	99,970
	Total	-	99,970





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 28TH FEBRUARY 2018****10. 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.

11. Pre-Operative Expenses:

Pre-Operative Expenses consists of:

Details	As at February 28, 2018 ₹	As at March 31, 2017 ₹
Travelling Expenses for Project purposes	58,86,795	58,86,795
Interest on Inter Corporate deposits	98,91,297	98,91,297
Legal & Professional Fees for Projects	30,21,997	30,21,997
Total	1,88,00,089	1,88,00,089

12. Taxes on Income:

No provision for Income tax has been made, since there is no income chargeable to tax under the Income Tax Act, 1961.

13. 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) Enterprises owned or significantly influenced by the key management personnel or their relatives : Umiya Balaji Real Estate Private Limited



C. Transactions during the year

The company has not entered into any transaction with related parties during the period from 01st April, 2017 to 28th February, 2018 except sale of investments held by the company.

14. 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. 002119S

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

PAWAN R. PICHAMURTHY DIRECTOR

DHANSUKH H PAREKH DIRECTOR

Place: CHENNAI

Date: 07/03/2018

Place: MUMBAI

Date: 07/03/2018



Manubhai & Shah LLP

Chartered Accountants

To
The Board of Directors
Stanrose Mafatlal Investment and Finance

Independent auditor's certificate on the proposed accounting treatment

This certificate is issued in accordance with the terms of our appointment dated March 06, 2018.

We, the statutory auditors of Stanrose Mafatlal Investment and Finance Limited (herein referred to as "Company"), have examined the proposed accounting treatment specified in clause 11 of the draft scheme of Amalgamation ('the draft scheme') between Surcot Trading Private Limited and Umiya Real Estate Private Limited (the Transferor companies) and Stanrose Mafatlal Investment and Finance Limited (the Transferee Company) in terms of the provisions under Section 230 to Section 232 and other applicable provisions if any, of the Companies Act, 2013 ('the Act') with reference to its compliance with the Accounting Standards notified by the Central Government under section 133 of the Act and other generally accepted accounting principles as applicable.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

The responsibility for preparation of draft scheme includes the preparation and maintenance of all accounting and other supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of Draft Scheme and applying the appropriate basis for preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company provides all the information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s) and Regional Director, Ministry of Corporate Affairs.

Auditor's Responsibility

Our responsibility is only to examine and provide a reasonable assurance whether the accounting treatment prescribed in the draft scheme the applicable Accounting Standards notified by the Central Government under the Act and other generally accepted accounting principles in India, as applicable.

We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" ("the Guidance Note") issued by Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



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Website : www.msglobal.co.in

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Manubhai & Shah LLP

Chartered Accountants

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that performs Audit and Review of Historical Financial Information and other assurance and related service engagements.

Opinion

Based on our examination as above and according to the information and explanations given to us, in our opinion, the accounting treatment specified in clause 11 of the draft scheme, attached herewith and stamped by us for identification only is in compliance with the applicable Accounting Standards specified In Rule 7 of the Companies (Accounts) Rules, 2014 notified under section 133 of the Act and other generally accepted accounting principles, as applicable.

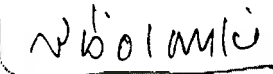
Restriction on Use

This Certificate is provided to the Board of Directors solely for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s) and Regional Director, Ministry of Corporate Affairs, in relation to the draft scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No: 106041W/W100136



K. B. Solanki

Partner

Membership No: 110299



Place: Ahmedabad

Date: March 13, 2018

Enclosed: Management certified true copy of clause – 11 – Accounting Treatment, of the draft scheme.



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STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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EXTRACT FROM THE 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 "TRANSFeree COMPANY")

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.
- 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 / its carrying amount as appearing in the books of the respective Transferor Companies in accordance with Para 36 to 39 of the said Accounting Standard.



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STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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- 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.

FOR STANROSE MAFATLAL INVESTMENTS AND FINANCE

H. V. Mehta

**(H. V. MEHTA)
CHIEF FINANCIAL OFFICER**



STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Annexure - 9
Pg. No - 111

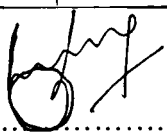
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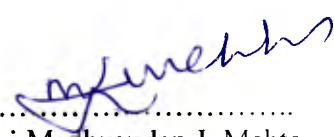
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COMPLIANCE REPORT


It is hereby certified that the draft Scheme of Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

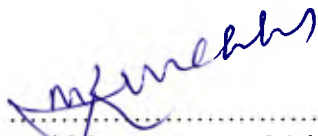
Sr. No.	Reference	Particulars
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchange
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting


.....
Shri Soham A. Dave
Company Secretary


.....
Shri Madhusudan J. Mehta
Director & CEO

We undersigning hereby certified that the transactions / accounting treatment provided in the draft scheme of Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited are in compliance with all the Accounting Standards applicable to a listed entity.


.....
Shri Harshad V. Mehta
Chief Financial Officer


.....
Shri Madhusudan J. Mehta
Director & CEO

Annexure-10
Pg. No-112

**STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED**

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April 19, 2018

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

Dear Sirs,

Ref: Our letter no. SAD/82/J dt. April 19, 2018

1. Para I(A)(9)(B) of SEBI Circular No. CFD/DIL3/CIR/2017/21

This is to inform you that the above Para of SEBI's Circular is applicable to the Company. Hence we are not required to submit an Undertaking certified by the Auditors and approved by the Board of Directors of the Company, as mentioned in the said para.

2. Para I(A)(6) of SEBI Circular No. CFD/DIL3/CIR/2017/21

We shall submit "Report on Compliance" as mentioned in the said para of SEBI's circular within 7 days of expiry of 21 days of this submission.

3. Para I(A)(2) of SEBI Circular No. CFD/DIL3/CIR/2017/21

The Company's shares are listed only on BSE Ltd. Hence BSE Limited will be the designated Stock Exchange for the purpose of coordinating with SEBI.

For STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED



(SOHAM A. DAVE)
COMPANY SECRETARY

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Annexure 11
Pg. No - 113

REGD. OFFICE :
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BRIEF PARTICULARS OF THE TRANSFEREE AND TRANSFEROR COMPANIES

Particulars	Transferee Company	Transferor Company No. I	Transferor Company No. II
Name of the company	Stanrose Mafatlal Investments and Finance Limited (SMIFL)	Surcot Trading Private Limited (STPL)	Umiya Real Estate Private Limited (UREPL)
Date of Incorporation & details of name changes, if any	18 th April, 1980	27 th September, 1983	18 th September, 2007
Registered Office	6th Floor, Popular House, Opp. Sales India, Ashram Road Ahmedabad - 380009, Gujarat	914 Alishan Awas, Diwali Baugathwa Gate, Surat - 395001, Gujarat	New no. 12, old no.76-A, G Block, 12th Street, Annanagar, Chennai - 600102, Tamilnadu
Brief particulars of the scheme	It is proposed to amalgamate M/s Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited to consolidate the business affairs of the Company.		
Rationale for the scheme	<p>STPL has investments/exposure in couple of real estate projects apart from other assets. UREPL has undertaken preliminary studies in respect of real estate project. SMIFL has also exposure to real estate sector by way of loans and/or investments. SMIFL had provided Inter Corporate Deposits to STPL from time to time to part finance its real estate projects. Similarly, STPL had provided ICD to UREPL.</p> <p>Therefore, the proposed amalgamation will enable SMIFL to consolidate exposure to various real estate projects undertaken by STPL and will enable SMIFL to have direct monitoring and control over the assets/rights of STPL and UREPL. The amalgamation will also result into saving of cost and enable other operational synergies. Thus amalgamation will be in the interest of all the stakeholders of SMIFL, STPL and UREPL.</p>		



STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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.. 2 ..

Date of resolution passed by the Board of Director of the company approving the scheme	13 th March, 2018	13 th March, 2018	13 th March, 2018
Date of meeting of the Audit Committee in which the draft scheme has been approved	13 th March, 2018	N.A.	N.A.
Appointed Date	1 st April, 2017	1 st April, 2017	1 st April, 2017
Name of Exchanges where securities of the company are listed	BSE Limited	N.A.	N.A.
Nature of Business	SMIFL is a Non-Banking Financial Company, primarily engaged in the business of Inter-corporate investments, financing and capital market related activities.	STPL is engaged in the business of trading of goods including investments in moveable and immovable properties.	UREPL is engaged in the business of undertaking real estate projects and other types of real estate related activities.
Paid-up Capital before the scheme	39,67,920 Equity shares of Rs. 10/- each fully paid up -Rs. 3,96,79,200/-	5,000 Equity shares of Rs. 100/- each fully paid up -Rs. 5,00,000/-	10,000 Equity shares of Rs. 10/- each fully paid up -Rs. 1,00,000/-
No. of shares to be issued	The Transferee Company is not required to issue any shares to the shareholders of the Transferor Companies.		
Cancellation of shares on account of cross holding, if any	Nil	Nil	Nil
Paid-up Capital after the scheme	39,67,920 Equity shares of Rs. 10/- each fully paid up -Rs. 3,96,79,200/-	Nil	Nil
Net Worth Pre Post(Tentative)	(Rs. In crores) Rs.5806.74 Lacs Rs.5806.74 Lacs	(Rs. In crores) (639.49) Lacs N.A.	(Rs. In crores) (60.56) Lacs N.A.



STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Pg. No. 115

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)

.. 3 ..

Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	M/s Manubhai & Shah LLP FRN - 106041W/W100136																									
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Market Approach – Market Price Method Fair Equity Value per Share – Rs. 168.41	1.Net Asset Value Method (at Book Value) Fair Equity Value per Share – NIL due to negative Net Worth 2. Net Asset Value Method (at Intrinsic Value) Fair Equity Value per Share – NIL due to negative Net Worth	1.Net Asset Value Method (at Book Value) Fair Equity Value per Share – NIL due to negative Net Worth 2. Net Asset Value Method (at Intrinsic Value) Fair Equity Value per Share – NIL due to negative Net Worth																							
Fair value per shares	Rs. 168.41	NIL	NIL																							
Exchange ratio	NIL																									
Name of Merchant Banker giving fairness opinion	M/s Vivro Financial Services Private Limited, Category I Merchant Banker																									
Shareholding pattern	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Pre</th><th colspan="2">Post</th></tr> <tr> <th>No. of Shares</th><th>% of holding</th><th>No. of Shares</th><th>% of holding</th></tr> </thead> <tbody> <tr> <td colspan="4" rowspan="4">Shareholding Pattern of all the three companies (Pre & Post Merger) are given as a separate attachment.</td></tr> <tr> </tr> <tr> </tr> <tr> </tr> <tr> <td>Promoter</td><td colspan="3" rowspan="4">Shareholding Pattern of all the three companies (Pre & Post Merger) are given as a separate attachment.</td></tr> <tr> <td>Public</td></tr> <tr> <td>Custodian</td></tr> <tr> <td>TOTAL</td></tr> <tr> <td>No of shareholders</td><td>25,253 (as on 31.03.2018)</td><td>10</td><td>3</td></tr> </tbody> </table>			Pre		Post		No. of Shares	% of holding	No. of Shares	% of holding	Shareholding Pattern of all the three companies (Pre & Post Merger) are given as a separate attachment.				Promoter	Shareholding Pattern of all the three companies (Pre & Post Merger) are given as a separate attachment.			Public	Custodian	TOTAL	No of shareholders	25,253 (as on 31.03.2018)	10	3
Pre		Post																								
No. of Shares	% of holding	No. of Shares	% of holding																							
Shareholding Pattern of all the three companies (Pre & Post Merger) are given as a separate attachment.																										
Promoter	Shareholding Pattern of all the three companies (Pre & Post Merger) are given as a separate attachment.																									
Public																										
Custodian																										
TOTAL																										
No of shareholders	25,253 (as on 31.03.2018)	10	3																							



STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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REGD. OFFICE :
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E-MAIL : info@stanroseinvest.com
investorcare@stanroseinvest.com (For Investors)

.. 4 ..

Names of the Promoters (with PAN nos.)	<p>1.Pradeep Rasesh Mafatlal PAN - AAJPM7485N</p> <p>2.Pravina Rasesh Mafatlal PAN- AHUPM9104A</p> <p>3.Rajanya Pradeep Mafatlal PAN - AFBPM2123C</p> <p>4.Sheilaja Chetan Parikh PAN - ADMPP5248C</p> <p>5.Shanudeep Pvt. Ltd. PAN - AACCS0267J</p> <p>6.Vinadeep Invt. Pvt. Ltd. PAN - AAACV1490J</p> <p>7.Sheiladeep Invt. Pvt. Ltd. PAN - AAACS7466D</p> <p>8.Gagalbhai Invt. Pvt. Ltd. PAN - AAACG1997R</p> <p>9.Standard Ind. Ltd. PAN - AABCS8888C</p> <p>10.Pradeep Invt. Pvt. Ltd. PAN - AAACP3333N</p>	<p>1.Mehernoz J. Daruwalla PAN - AEDPD8240G</p> <p>2.Pradeep Invt. Pvt. Ltd. PAN - AAACP3333N</p> <p>3.Gagalbhai Invt. Pvt. Ltd. PAN - AAACG1997R</p> <p>4.Surendra B. Shah jointly with Mehernoz J. Daruwalla PAN - AWPPS4112C</p> <p>5.Vinod N. Patel jointly with Dinesh Vora PAN - ACHPP0296J</p> <p>6.Mehernoz J. Daruwalla jointly with Ghanshyam Acharya PAN - AEDPD8240G</p>	<p>1.Pradeep Rasesh Mafatlal PAN - AAJPM7485N</p> <p>2.Madhusudan J. Mehta PAN - AAGPM0207R</p> <p>3.Mehernoz J. Daruwalla PAN - AEDPD8240G</p>
Names of the Board of Directors (with DIN and PAN nos.)	<p>1.Pradeep Rasesh Mafatlal DIN - 00015361 PAN - AAJPM7485N</p> <p>2.Kersi Jalejar Pardiwalla DIN - 00015670 PAN - AADPP2525J</p>	<p>1.Surendra Bhogilal Shah DIN - 00029808 PAN - AWPPS4112C</p> <p>2.Mehernoz J. Daruwalla DIN - 00054350 PAN - AEDPD8240G</p>	<p>1.Divya Pradeep Mafatlal DIN - 00011525 PAN - AACPM0062C</p> <p>2.Pradeep Rasesh Mafatlal DIN - 00015361 PAN - AAJPM7485N</p>



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STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

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.. 5 ..

	3.Madhusudan Jagannath Mehta DIN – 00029722 PAN – AAGPM0207R 4.Rajesh Jaykrishna DIN – 00048294 PAN – ABLPJ6100G 5.Arunprasad Purshottamdas Patel DIN – 00830809 PAN – ABGPP6270N 6.Datta Bharat Dave DIN – 06990663 PAN – ADAPD0805B	3.Vinod Nandulal Patel DIN – 02255598 PAN – ACHPP0296J 4.Ashish Rameshchandra Kansara DIN – 03557963 PAN - AGVP K7534L	3.Dhansukh Harilal Parekh DIN – 00015734 PAN – AACPP9746Q 4.Madhusudan Jagannath Mehta DIN – 00029722 PAN – AAGPM0207R 5.Pavani Ramiah Pichamurthy DIN – 01757037 PAN - QPRPI0001Q
Details regarding change in management control in listed or resulting company seeking listing if any	N.A.		

Date: 18th April, 2018
Place: Ahmedabad.

FOR, STANROSE MAFATLAL
INVESTMENTS AND FINANCE LTD.



AUTHORISED SIGNATORY

**STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED**

Annexure-12
Pg.No-118

REGD. OFFICE :
6TH FLOOR, "POPULAR HOUSE",
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FAX : 079-26589557
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E-MAIL : info@stanroseinvest.com
investorcare@stanroseinvest.com (For Investors)

SAD/90/J

April 19, 2018

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

Dear Sirs,

NET WORTH CERTIFICATE

PRE-MERGER

We have to inform you that the net worth of the Company as at 31st December, 2017 was Rs.5806.74 Lacs.

POST-MERGER

We have to inform you that the net worth of the Company post-merger is estimated to be Rs.5806.74 Lacs.

For STANROSE MAFATLAL
INVESTMENTS AND FINANCE LIMITED



(SOHAM A. DAVE)
COMPANY SECRETARY

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

Annexure - 13
Pg. No - 119

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

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FAX : 079-26589557
WEBSITE : www.stanroseinvest.com
E-MAIL : info@stanroseinvest.com
investorcare@stanroseinvest.com (For Investors)

DETAILS OF CAPITAL EVOLUTION:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
18.04.1980	13,320	7.50		13,320	Unlisted
27.11.1981	6,48,000	7.50	Preferential Issue	6,61,320	Listed on ASE
12.02.1985	6,61,320	2.50	Fully paid bonus shares issued for raising nominal and paid up value of Each Equity Shares to Rs. 10	6,61,320	Listed on ASE and BSE
04.01.1991	3,30,660	10	Bonus Shares issued in the ratio of 1:2	9,91,980	Listed on ASE and BSE
01.12.1993	9,91,980	10	Bonus Shares Issued in the Ratio of 1:1	19,83,960	Listed on ASE and BSE
15.11.1994	19,83,960	60	Right shares issued in the ratio of 1:1 at a premium of Rs. 50/- Each	39,67,920	Listed on ASE and BSE and subsequently delisted from ASE w.e.f. 31.10.2011

Date: 18th April, 2018
Place: Ahmedabad.

FOR, STANROSE MAFATLAL
INVESTMENTS AND FINANCE LTD.



AUTHORISED SIGNATORY

SURCOT TRADING PRIVATE LIMITED

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

CIN: U51909GJ1983PTC044111

DETAILS OF CAPITAL EVOLUTION:

Date of Issue	No. of shares issued (Equity Shares)	Issue Price (Rs.) Rs.100/- each	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof (Private Limited Company)
05.09.1983	2	100	Initial Equity Issue	N. A.	Not listed
25.09.1995	4,998	100	Further Equity issue	N. A.	Not listed

[**DATE:**] 18th April, 2018
Place: Mumbai

For SURCOT TRADING PRIVATE LIMITED


DIRECTOR

UMIYA REAL ESTATE PRIVATE LIMITED

(Incorporated under the Companies Act, 1956)

Registered Office :

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

DETAILS OF CAPITAL EVOLUTION:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
11.09.2007	10,000	10	Subscribers to Memorandum	10,000	Unlisted

DATE: 18th April, 2018

Place: Mumbai

For UMIYA REAL ESTATE PRIVATE LIMITED

DIRECTOR

Annexure -14
Pg. No - 122

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REGD. OFFICE :
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E-MAIL : info@stanroseinvest.com
investorcare@stanroseinvest.com (For Investors)

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

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Surcot Trading Private Limited and Umiya Real Estate Private Limited with Stanrose Mafatlal Investments and Finance Limited

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

- a) The proposed scheme of amalgamation to be presented to Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders or accompanying a proposed resolution to be passed, it shall disclose:
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
 - iii) Information about unlisted companies involved in the scheme as per the format provided in Part D of Schedule VII of the ICDR Regulations., if applicable:
 - iv) The Complaint report.
 - v) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on company's website as per Website link given hereunder:

"www.stanroseinvest.com"



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STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

REGD. OFFICE :
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investorcare@stanroseinvest.com (For Investors)

.. 2 ..

- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.
- f) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/ arrangement.

Date: 16th April, 2018



H. V. Mehta
CFO



S.A. Dave
Company Secretary

BSE LTD
ACKNOWLEDGEMENT

Acknowledgement No	: 1304201805292527	Date & Time	: 13/04/2018 05:29:25 PM
Scrip Code	: 506105		
Entity Name	: STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED		
Compliance Type	: Regulation 27(2)- Corporate Governance		
Quarter / Period	: 31/03/2018		
Mode	: E-Filing		



4/13/2018

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MSEI Symbol	
Scrip code	506105
NSE Symbol	
MSEI Symbol	
ISIN	INE441L01015
Name of the entity	STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED
Date of start of financial year	01-04-2017
Date of end of financial year	31-03-2018
Reporting Quarter	Yearly
Date of Report	31-03-2018
Risk management committee	Not Applicable



4/13/2018 ,

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Annexure I	
Annexure I to be submitted by listed entity on quarterly basis	
I. Composition of Board of Directors	
Disclosure of notes on composition of board of directors explanatory:	
Is there any change in information of board of directors compare to previous quarter	No



4/13/2018 ,

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Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	
Is there any change in information of committees compare to previous quarter	No



4/13/2018

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Audit Committee Details					
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Remarks



4/13/2018

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Nomination and remuneration committee					
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Remarks



4/13/2018

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Stakeholders Relationship Committee					
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Remarks



4/13/2018

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Risk Management Committee					
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Remarks



4/13/2018

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Corporate Social Responsibility Committee					
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Remarks



4/13/2018

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Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks



4/13/2018

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Annexure 1			
Annexure 1			
III. Meeting of Board of Directors			
Disclosure of notes on meeting of board of directors explanatory			
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)
1	13-11-2017		
2		03-02-2018	81
3		13-03-2018	37



Annexure 1							
IV. Meeting of Committees							
Disclosure of notes on meeting of committees explanatory							
Sr	Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (Yes/No)	Requirement of Quorum met	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)	Name of other committee
1	Audit Committee	03-02-2018	Yes	2	13-11-2017	81	
2	Audit Committee	13-03-2018	Yes	2			



4/13/2018

C.G.R_Mar18_HTML.html

Annexure 1			
V. Related Party Transactions			
Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	



Annexure 1		
VI. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 100 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes



4/13/2018

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Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	Mr. Soham A Dave
2	Designation	Company Secretary



Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		www.stanroseinvest.com
2	Terms and conditions of appointment of independent directors	Yes		www.stanroseinvest.com
3	Composition of various committees of board of directors	Yes		www.stanroseinvest.com
4	Code of conduct of board of directors and senior management personnel	Yes		www.stanroseinvest.com
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.stanroseinvest.com
6	Criteria of making payments to non-executive directors	Yes		www.stanroseinvest.com
7	Policy on dealing with related party transactions	Yes		www.stanroseinvest.com
8	Policy for determining 'material' subsidiaries	Yes		www.stanroseinvest.com
9	Details of familiarization programmes imparted to independent directors	Yes		www.stanroseinvest.com



Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of Listing Regulations				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.stanroseinvest.com
11	email address for grievance redressal and other relevant details	Yes		www.stanroseinvest.com
12	Financial results	Yes		www.stanroseinvest.com
13	Shareholding pattern	Yes		www.stanroseinvest.com
14	Details of agreements entered into with the media companies and/or their associates	NA		
15	New name and the old name of the listed entity	Yes		www.stanroseinvest.com



Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Review of Compliance Reports	17(3)	Yes	
5	Plans for orderly succession for appointments	17(4)	Yes	
6	Code of Conduct	17(5)	Yes	
7	Fees/compensation	17(6)	Yes	
8	Minimum Information	17(7)	Yes	
9	Compliance Certificate	17(8)	Yes	
10	Risk Assessment & Management	17(9)	Yes	



Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Performance Evaluation of Independent Directors	17(10)	Yes	
12	Composition of Audit Committee	18(1)	Yes	
13	Meeting of Audit Committee	18(2)	Yes	
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes	
16	Composition and role of risk management committee	21(1),(2),(3), (4)	NA	
17	Vigil Mechanism	22	Yes	
18	Policy for related party Transaction	23(1),(5),(6), (7) & (8)	Yes	
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
20	Approval for material related party transactions	23(4)	Yes	



4/13/2018 ,

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Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5) & (6)	Yes	
23	Maximum Directorship & Tenure	25(1) & (2)	Yes	
24	Meeting of independent directors	25(3) & (4)	Yes	
25	Familiarization of independent directors	25(7)	Yes	
26	Memberships in Committees	26(1)	Yes	
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
	Any other information to be provided - Add Notes			



4/13/2018

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Annexure II		
1	Name of signatory	
2	Designation	



4/13/2018

C.G.R_Mar18_HTML.html

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
I	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	



4/13/2018

C.G.R_Mar18_HTML.html

Annexure II		
1	Name of signatory	Mr. Soham A. Dave
2	Designation	Company Secretary

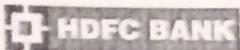


4/13/2018

C.G.R_Mar18_HTML.html

Signatory Details	
Name of signatory	Mr. Soham A. Dave
Designation of person	Company Secretary
Place	Ahmedabad
Date	13-04-2018





A/c. Payee Only

CLASSIC

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21 APR 2018

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For STANROSE MAFATLAL INVESTMENTS & FIN LTD

Authorised Signatories

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Processing fees - 2,00,000/-
+ GST (18%) - 36,000/-
2,36,000/-
- TDS (10%) - 20,000/-
2,16,000/-