

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

November 14, 2018

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

Sir,

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

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

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

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

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

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

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

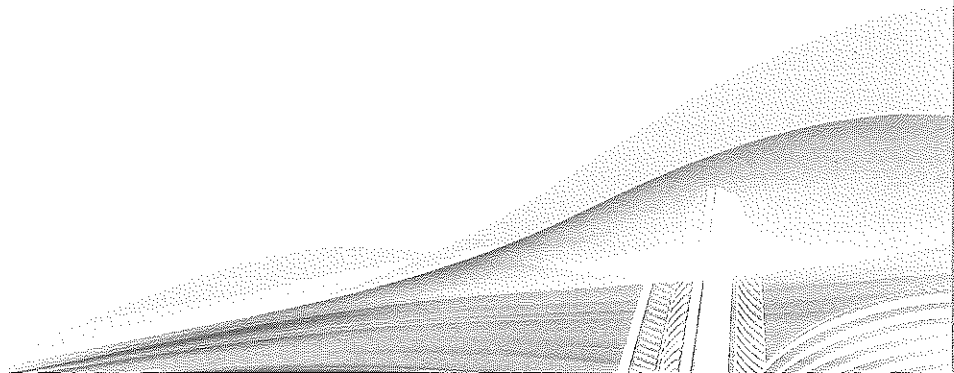
Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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

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

Yours faithfully,

SD. 
Nitinkumar Pujari
Senior Manager



ARADHANA VERMA

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

Dear Mrs. Aradhana,

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

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

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

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

Sir,

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

Please treat this as urgent.

Regards,

Aradhana

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

Dear Mrs. Aradhana,

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

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

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

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

Dear Soham,

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

Also please inform if there is (1) Any relation ship between the transferee and the transferor companies (ii) any common directors/promoters etc. between the transferor and the transferee companies.

Please send this information by 4:00 PM today.

Regards,

Aradhana Verma

Assistant General Manager

Corporation Finance Department-DIL II

Securities & Exchange Board of India

Tel No. (Dir.) - +91-22-26449633