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SURYA

SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008
Ph.: +91-11-25810093-96, 47108000 **Fax :** +91-11-25789560
E-mail : cs@surya.in **Website :** www.surya.co.in

SRL/ se/17-18/8
June 17, 2017

The Secretary
The Stock Exchange, Mumbai
New Trading Ring, 14th Floor,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
MUMBAI - 400 001
Scrip Code : 500336

The Manager (Listing Department)
The National stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot No. C/1,
G Bpock, Bandra Kurla Complex
Bandar (E)
Mumbai – 400 051
NSE Symbol : SURYAROSNI

SUBJECT : NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF SURYA ROSHNI LIMITD (THE TRASFEREE COMPANY) ON SUNDAY, 23rd JULY, 2017, AT 12 : 00 P.M AS PER THE ORDERS FROM HON'BLE NATIONAL COMPANY LAW TRIBUNAL ON THE PROPOSED SCHEME OF ARRANGEMENT FOR ALGAMATION UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013.

Dear Sir,

Pursuant to Regulation 30 / 37 read with Para A (12) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred to as the Listing Regulations with the Stock Exchange, **please find enclosed herewith, soft copy of the Notice of the convened meeting of Unsecured Creditors of Surya Roshni Limited (the Transferee Company) to be held on Sunday, 23rd July, 2017 at 12 : 00 P.M at Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana – 124507** as per the Order under section 230 and 232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 from Hon'ble National Company Law Tribunal (NCLT) – Chandigarh Bench dated 31st May, 2017

Kindly take the same in your records.

Thanking you,

Yours faithfully,
for **SURYA ROSHNI LIMITED**

SURYA ROSHNI LIMITED NEW DELHI 110008

B. B. SINGAL
Sr. VP & COMPANY SECRETARY

Enclosed : as above.

NOTICE - UNSECURED CREDITORS

SURYA ROSHNI LIMITED

Registered Office	:	Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124507, India
Tel. no.	:	+91-1276-241540
CIN	:	L31501HR1973PLC007543
Website	:	www.surya.co.in
E-mail	:	cs@surya.in

MEETING OF THE UNSECURED CREDITORS OF SURYA ROSHNI LIMITED

(Convened pursuant to Order dated 31st May, 2017 passed by the Hon'ble National Company Law Tribunal,Bench at Chandigarh)

MEETING

Day	:	Sunday
Date	:	23rd July, 2017
Time	:	12.00 P.M.
Venue	:	Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana – 124507

SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543
Regd. Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India
Tel No : +91-1276-241540 ; **Fax** :+91-1276-241886 **email** : cs@surya.in
Website : www.surya.co.in

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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,

ORIGINAL JURISDICTION

COMPANY APPLICATION (CAA) NO. 15 (Pb) / 2017 RT No. 119/Chd/Hry/2017

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF:

SURYA GLOBAL STEEL TUBES LIMITED **TRANSFEROR COMPANY**
HAVING ITS REGISTERED OFFICE AT **(APPLICANT COMPANY- 1)**
PRAKASH NAGAR, SANKHOL, BAHADURGARH,
JHAJJAR, HARYANA. – 124 507

AND

SURYA ROSHNI LIMITED **TRANSFEREE COMPANY**
HAVING ITS REGISTERED OFFICE AT **(APPLICANT COMPANY-2)**
PRAKASH NAGAR, SANKHOL, BAHADURGARH,
HARYANA. – 124 507

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF THE TRANSFEREE COMPANY AS PER THE DIRECTIONS OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL

To,

All the Unsecured Creditors of Surya Roshni Limited (the "Transferee Company"):

NOTICE is hereby given that by an Order dated 31st May, 2017 (the "**Order**"), the Hon'ble National Company Law Tribunal, Bench at Chandigarh (**"NCLT"**) has directed a meeting to be held of the unsecured creditors of the Transferee Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between Surya Global Steel Tubes Limited and Surya Roshni Limited and their respective shareholders and creditors (**"Scheme"**).

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the unsecured creditors of the Transferee Company will be held at Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana – 124507 , on Sunday, the 23rd Day of July 2017 at 12:00 PM at which time and place you are requested to attend.

This notice is given for consideration of the resolution mentioned below to be passed at such NCLT convened meeting;

To consider and if thought fit to pass with or without modification(s) the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India

Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015,the "No Adverse Observation" letters issued by the BSE Limited and NSE dated 10th August, 2016 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Chandigarh (**"NCLT"**) or its appellate authority(ies)/ Court(s) and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or its appellate authority(ies)/ Court(s) or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Surya Global Steel Tubes Limited (hereinafter referred as Transferor Company) with Surya Roshni Limited (hereinafter referred as Transferee Company) and their respective shareholders and creditors ("**Scheme**") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT or its appellate authority(ies)/ Court(s) while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

FURTHER NOTICE is hereby given that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Transferee Company at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting.

The form of proxy is being sent along with this notice and can also be obtained free of charge from the registered office of the Transferee Company.

Copies of the Scheme and of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index are being sent along with this notice and can also be obtained free of charge at the registered office of the Transferee Company at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India.

NCLT has appointed Mr. Pradeep Nauharia, Advocate as Chairperson, Mr. Harpinder Singh Jalal, Advocate as alternate chairperson and Mr. Prince Chadha, Company Secretary as the scrutinizer of the said meeting of Unsecured Creditors of the Transferee Company.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules,

2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-

Pradeep Nauharia, Advocate

Chairman for the Tribunal convened

meeting of Unsecured Creditors

of Surya Roshni Limited

Sd/-

B. B. Singal,

Sr. V.P. & Company Secretary of Surya Roshni Limited

As per directions of Tribunal for

Convened Meeting of Unsecured Creditors

of Surya Roshni Limited

Dated: 12th day of June, 2017

Place : Bahadurgarh

Notes:

1. Only Unsecured Creditors of the Transferee Company as on Cut-off date i.e. 31st March, 2017 may attend and vote either in person or by proxy (a proxy need not be a Unsecured Creditors of the Transferee Company) or in the case of a body corporate or Foreign Institutional Investors ("FII"), by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the Unsecured Creditors of the Transferee Company. The authorized representative of a body corporate / FII which is Unsecured Creditors of the Transferee Company may attend and vote at the meeting of the Unsecured Creditors of the Transferee Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate / FII authorising such representative to attend and vote at the meeting of the Unsecured Creditors of the Transferee Company, duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate / FII, is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the Unsecured Creditors of the Transferee Company.
2. The form of proxy is being sent along with this notice and can also be obtained free of charge from the registered office of the Transferee Company.
3. All alterations made in the form of proxy should be initialed.
4. NCLT by its Order has directed that a meeting of the Unsecured Creditors of the Transferee Company shall be convened and held at the Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana – 124507 on Sunday, the 23rd Day of July 2017 at 12:00 P.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Unsecured Creditors would be entitled to vote in the said meeting either in person or through proxy.
5. A Unsecured Creditors or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
6. The documents referred to in the accompanying Explanatory Statement shall be open for

inspection by the Unsecured Creditors at the registered office of the Transferee Company between 11.00 AM and 5.00 PM on all working days up to the date of the meeting.

7. Unsecured Creditors as on 31st day of March, 2017, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.

8. The Notice, together with the documents accompanying the same, is being sent to all the Unsecured Creditors either by registered post or speed post or through courier service or electronically by e-mail to those Unsecured Creditors who have registered their e-mail Ids with the Transferee Company as on 31st day of March, 2017. The Notice will be displayed on the website of the Applicant Company www.surya.co.in.

9. The notice convening the meeting will be published through advertisement in (i) Business Standard (All Editions) in the English language; and (ii) translation thereof in Hindi in Business Standard NCT Delhi and Haryana Edition.

10. Mr. Prince Chadha (C.P. No. 12409), No. 48, Sector 41-A, Chandigarh – 160036 is appointed as Scrutinizer vide Order dated 31st May, 2017 for conducting the meeting of Unsecured Creditors at 12:00 PM on Sunday, the 23rd Day of July 2017 in transparent manner.

11. The scrutinizer will submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors. The scrutinizer's decision on the validity of the vote shall be final.

12. Any queries/grievances in relation to the voting by unsecured creditors may be addressed to Mr. B.B. Singal, Company Secretary of the Transferee Company at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, or through email to Company Secretary can also be contacted at cs@surya.in;

Sd/-
Pradeep Nauharia, Advocate
Chairman for the Tribunal convened
meeting of Unsecured Creditors
of Surya Roshni Limited

Sd/-
B. B. Singal,
Sr. V.P. & Company Secretary of Surya Roshni Limited
As per directions of Tribunal for
Convened Meeting of Unsecured Creditors
of Surya Roshni Limited

Dated: 12th day of June, 2017
Place : Bahadurgarh

IN THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH AT CHANDIGARH,

Original Jurisdiction

Company Application (CAA) No. 15(Pb) / 2017 RT No. 119/Chd/Hry/ 2017

IN THE MATTER OF:
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF:
SURYA GLOBAL STEEL TUBES LIMITED
HAVING ITS REGISTERED OFFICE AT
PRAKASH NAGAR, SANKHOL, BAHADURGARH,
JHAJJAR, HARYANA. – 124 507

TRANSFEROR COMPANY
(APPLICANT COMPANY - 1)

AND

SURYA ROSHNI LIMITED
HAVING ITS REGISTERED OFFICE AT
PRAKASH NAGAR, SANKHOL, BAHADURGARH,
HARYANA. – 124 507

TRANSFEREE COMPANY
(APPLICANT COMPANY 2)

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230(3), 231(1) AND (2) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order passed by the Hon'ble Bench of the National Company Law Tribunal at Chandigarh, (the "**NCLT"**) in the Company Application **(CAA) No. 15 (Pb) / 2017 RT No. 119/Chd/Hry/ 2017** dated 31st May, 2017 ("**Order"**) a meeting of the Unsecured Creditors of the Surya Roshni Limited (hereinafter referred to as the **"Transferee Company"** or **"Applicant Company-2"** as the context may admit), is being convened and held at Prakash Nagar, Sankhol , Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507 on Sunday , the 23rd Day of July , 2017 at 12:00 P.M for the purpose of considering and, if thought fit, approving with or without

modification(s), the proposed Scheme of Arrangement and Amalgamation between Surya Global Steel Tubes Limited ("Transferor Company") and Surya Roshni Limited ("Transferee Company") and their respective shareholders and Creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 (the "**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder. The Transferor Company and the Transferee Company are together referred to as the "Companies".

2. In terms of the said Order, NCLT, has appointed Mr. Pradeep Nauharia, Advocate, as the Chairman, Mr. Harpinder Singh Jalal, Advocate as alternate Chairperson and Mr. Prince Chadha, Company Secretary as the scrutinizer of the meeting of the Unsecured Creditors of the Transferee Company.

3. This statement is being furnished as required under Sections 102, 230(3) and 232(1) & (2) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the **"Rules").**

4. As stated earlier NCLT by its said Order has, inter alia, directed that a meeting of the unsecured creditors of the Transferee Company shall be convened and held at Prakash Nagar, Sankhol , Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507 on Sunday, the 23rd Day of July , 2017 at 12:00 P.M for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement and Amalgamation between Surya Global Steel Tubes Limited ("Transferor Company") and Surya Roshni Limited ("Transferee Company"). unsecured creditors would be entitled to vote in the said meeting either in person or through proxy.

5. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the proposed Scheme of Arrangement and Amalgamation between Surya Global Steel Tubes Limited ("Transferor Company") and Surya Roshni Limited("Transferee Company") and their respective shareholders, which has been approved by the Board of Directors of the Transferee Company at its meeting held on Wednesday, June 08, 2016 is attached to this explanatory statement and forms part of this statement.

BACKGROUND OF THE COMPANIES

6. **Surya Roshni Limited (herein after referred to as 'SRL' or 'Transferee Company'),** bearing CIN L31501HR1973PLC007543 was incorporated on 17th October 1973 in the name of Prakash Tubes Private Limited in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi vide certificate dated 17th October, 1973. Thereafter, the Company got converted to public company and the name was changed to Prakash Tubes Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 15th November, 1973. The name of the Company was then again changed to its present name Surya Roshni Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 14th December, 1990.

At present, the registered office of the Transferee Company, is situated at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124507, India having Permanent Account Number (PAN) is AAACS3558C.

The Transferee Company is widely held listed Company and the shares of the Company is listed at Nation-wide Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

7. The Capital Structure of Transferee Company as on March 31, 2016 and immediately before the implementation of the Scheme are as under:

SURYA ROSHNI LIMITED

Authorized Share Capital	**Amount (Rs.)**
4,98,00,000 Equity Share of Rs. 10/- each	49,80,00,000
6,20,000 Preference Shares of Rs. 100/- each	6,20,00,000
Total	**56,00,00,000**

Issued, Subscribed and Paid up Share Capital	**Amount (Rs.)**
4,38,31,250 Equity Share of Rs. 10/-each	43,83,12,500
Total	**43,83,12,500**

There is no change in the Capital Structure of the Transferee Company since the Appointed Date.

8. The Transferee Company is widely held listed Company having its equity shares listed at the BSE Limited (formerly known as "Bombay Stock Exchange limited") and National Stock Exchange of India Limited ("NSE").

9. The objects for which SRL has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Transferee Company as set out in its Memorandum of Association are as follows:

- *"To manufacture, process, design, buy, sell, import, exporter or otherwise deal in all kinds of tubes/ pipes, pipe fittings structures, scaffoldings, alloys, strips, telephone and electric transmission poles, castings, components, accessories and all kinds of hardware items, whether made of steel, PVC, Plastics, cement, or of other ferrous or non-ferrous, metal or substance or material; to carry on the business of galvanishers, jappaners, re-rollers, annealors, enameliers and electroplators, and to manufacture, process, repair, convert, buy, sell, import, export or otherwise deal in such products, their raw materias, stores, packing materials, tools, plant and machineries, by-products and commodities.*
- *To carry on the business to manufacture, process, design, import, export, sell, buy, or otherwise, deal in all kinds of tubes/pipes, all kinds of components, accessories and other items required in furniture making and manufacture, process, design, repair, alter, import, export, buy, sell, or otherwise deal in all kinds of furniture whether made of steel tubes, steel sheets or of other metal or material and to carry on the business to manufacture, process, buy, sell or otherwise deal in such products, their raw materials, stores packing, material, tools, plant and machinery, by-products and allied commodities.*
- *To manufacture, process, import, export, buy, sell, , distribute or otherwise deal in all or any of the following:*
  - *a) All kinds of electrical goods of lighting, fluorescent tubes, incandescent lamps, miniature lamps, decorative lamps, mercury vapour discharge lamps, photo flash and all kinds of lamps and tubes, its accessories fittings, components, raw materials,*

stores, packing materials, plant and machineries, by-products, commodities and other material used directly or indirectly in the manufacture of any type of aforesaid products.

b) All kinds of glass tubes, ampulses, rods, bulbs, valves and tubes for radios and television, hollow and pressed glass wares, sheets ordinary, fibured and wired glass, plate glass or any other special type of glass, heat resistant glasswares, laboratory wares, kitchen wares, lead or natural glass tubes for neon signs for scientific works, glass shells for lamps and for other use, glass mirrors, reflectors, cut glass or decorative glass-wares, glass wool and fibre glass, optical lenses and camera lenses or any other kinds of glass articles whether consumer, industrial or for any use, whatsoever, and its raw materials, accessories, components, fittings, stores, packing materials, plant and machineries, by-products, commodities, and other material used directly or indirectly in the manufacture of the above products.

- *To carry on business of manufacture, buy, sell, distribution, generation, developers, consultants, repairers and dealers of all kind and source of energy such as electrical, mechanical and light derived from conventional and non conventional method, natural and other sources including in particular from the use of oil, gas, coal, water and other sources of energy such as Solar, Geothermal, Wind, Bio Gas, Gobar Gas, waste and other residual products thereof and to supply, use, purchase, acquire, distribute and apply the same for industrial, commercial and residential and such other purposes.*
- *a) To carry on the business as owners builders, colonizers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainer and mortgagers of residential, commercial and industrial buildings, colonies, Educational Complex, mills and factory sheds and buildings, workshop's buildings, cinemas houses, buildings and to deal in all kinds of immovable properties whether belonging to the company or not.*

(b) To undertake and carry on the business or purchasing, selling and developing and type of land or plot whether residential, commercial, or agricultural, industrial rural or urban that may belong to the company or to any other person of whatever nature and to deal in land or immovable properties of any description or nature on commission basis and for that purpose to make agreements to sell the land of the company of or anybody else.

(c) To erect and construct houses buildings or civil and constructional works of every description on any land of the company or upon or any other lands or immovable property and to purchase take on lease, acquire in exchange or otherwise own, hold, occupy, construct, erect, alter, develop, colonise, decorate furnish, puss down, improve repair, renovate, build, plan, layout, set, transfer, mortgage, charge, assign, let out, hire, sublet, or sublease all type of lands, plots, buildings, here diamantes, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, hotels and restaurant's building banquet halls, houses, structures, construction, tenements, roads, bridges land, estates and immovable properties whether freehold or leasehold of any nature and description and when-ever situated in way and partly consideration for a gross sum or rent in one in other or any consideration.

(d) *To carry on the business of infrastructure development such as town planners, roads, auditorium, conference halls, amusement places, buildings, houses, flats, factories, educational institution, dams, canals, tanks, reservoirs, bridges, hydel projects, power houses, tunnels, culverts, drains, channels, sewages, gardens and other pleasure grounds and all sorts of contract for local, Municipal, State, or Central Authorities, Government Departments or for any other persons, firms, or companies in India or abroad.*

(e) *To act as an agent for purchasing, selling, and letting on hire land, agricultural land and houses whether multi-storeyed, commercial land / or residential buildings on commission basis.*

(f) *To consolidate or subdivide, develop, maintain, purchase, and sell into farms or farm houses and sheds and or to sell the same on hire purchase or installment system or otherwise dispose of the same*

(g) *To acquire land for the construction of multi storeyed building and to license the flats there in on suitable terms and conditions.*

Ø a) *To establish and carry on the business as manufacturers, assemblers, buyers, sellers, importers, exporters of and dealers in all kinds of electrical good including inter-alia capacitors, chokes, cutouts, all types of circuit breakers, lightning arrestors, ignition coils, commuters, switchgear solenoids, relays, flashers, dippers, heating elements, filaments, motors, turbines, transformers, induction coils, HRC fuses, meters, rectifiers, converters and alternators, current transformers, switches, switchgears, electronics control gears (Ballasts), panels, electric motors, generators, electric magnets, motor control centres, power control centres, distribution boards, rising mains, bus trucking overhead, bus bar systems, feeder pillars, fans, exhaust fan, PVS Insulation Tapes, iron clad fuse units, distribution boxes and aluminum conductor, steel reinforced transformers, fancy shades, heating elements and condensers, High mast and other Lamp poles and Light Emitting Diodes (LED's) and Solar Power Equipment Systems and apparatus, wires, cables, winding wires; electric heaters, storage batteries, acid accumulators, cells, dry cells, voltage regulators, stabilizers, inverters and components, accessories and parts thereof.*

(b) *To establish and carry on the business as manufacturers, assemblers, buyers, sellers, importers, exporters of and dealers in office and household appliances, fittings and equipment including inter-alia machines, knitting machines, washing machines, embroidering machines, mixies, geysers, typewrites, duplicators, Photostat machines, copying machines, calculating machines, talking machines, Dictaphones, desert coolers, water coolers, air-conditions, refrigeration equipment of all sorts, vacuum cleaners, torches, iron and steel and case/sheet metal products including almirahs, safes, chests, cash boxes, racks, chairs, tables, hospital appliances, utensils, tableware, silverware, cutlery sets, bathroom fittings such as brass fittings, steel fittings, tiles and ceramic ware and components, accessories, attachments, parts and spares thereof.*

(c) *To carry on the business of manufacturing, assembling, altering, exchanging, buying, selling, distributing, importing, exporting, and otherwise dealing in electronic and*

audio-visual goods of every nature and description such as Television, Tape recorders, Radios, Records players, Video sets, Stereo system, decks, loudspeakers, amplifiers, gramophones, records, tapes, watches, clocks, walkie-talkies, cameras, cassettes, transistors, electronic flash guns, electronic digital goods, microwave ovens, radio paging systems, computers, miniaturized circuits goods, micro modules, intercommunications sets, microphones, Dictaphones, telecommunication requisities, wireless/laboratory/testing equipments, apparatus, instruments, equipments and devices for amusement and entertainment, electronic good required in any household, trade and industry.

Ø (a) *To produce Sponge iron and to set up Steel furnaces and Continuous Casting and plants for producing ferrous and non-ferrous metals, alloy steels, steel ingots, billets and all kinds and all sizes of iron and Steel re-rolled sections i.e. flats, angels, rounds, squares, rails, joints, channels, slabs, strips, sheets, plates, deformed bars, plain and cold twisted bars, structural steel and Shaftings.*

(b) *To carry on all or any of the business of manufacturers, assemblers, filters, engineers, erectors, founders, smatters, refiners, makers, drawers, wire drawing, sinkers, miners, workers, repairers, hire purchase dealers, import and export agents, representatives, contractors and dealers of and in forging, casting of steel, stainless and special steels, alloys and ferrous and non-ferrous, auto parts, tools and implements, dies, jigs, iron and steel products, cast iron and steel, tubular structurals also hot rolled and cold rolled sheets.*

(c) *To carry on in India or elsewhere, the business of prospecting, exploring, operating, and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter convert, finish, load, unload, handle, transport, buy, sell, import, export, supply, and to act as manufacturer, agent, broker, stockiest, distributor, consultant, contractor, manager, operator, or otherwise to deal in deposits, substances & clay, bentonite, boryles, calcite and coal, lignite, rock, phosphate, brimstone, gold, silver, diamonds, iron, vanadium, mica, aplite, chrome, gypsum, rutile, sulphate, zircon, tungsten, silicon, brass and other allied materials, by products, mixtures, blends, residues & substances.*

(d) *To search, survey, discover and find out and to acquire by concession, purchase, barter, lease, license, degrees and tenders the allotment or otherwise of loand or water area from government, semi-government, local authorities, private bodies, corporation, and other persons such rights, powers and privileges whatsoever for obtaining mines, open cast mines, quarries, deposits etc. for the accomplishment of above objects.*

(e) *To carry on the business of the manufacturers of and dealers in all kinds of alloys Ferrous and non-ferrous, metallic and non-metallic, including Ferromanganese, Ferro Chromium, Ferro Columbium, Ferro-molybdenum, Ferro-phophorus, Ferro-silicon, Ferro-titanium, Ferro-tungsten, Ferro-vanadium, Silicon manganese metal, Mangnese diaoxide, chemicals containing manganese, pig iron, sponge iron, steel coke, steel scrap, lead, copper, nickel, almuniunm, zinc, tin, titanium and other metals and to carry on the business of founders casters and mechanical engineers."*

10. Background of Surya Global Steel Tubes Limited ("Transferor Company") is as under:

SURYA GLOBAL STEEL TUBES LIMITED (herein after referred to as 'SGSTL' or 'Transferor Company'), bearing CIN U28999HR2008PLC065843 was incorporated on 09th May, 2008 in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

The registered office of the Transferor Company was earlier situated at 302, 3rd floor, Padma Tower - I, Rajendra Place, New Delhi – 110 008, India. The Transferor Company has, with effect from September 21, 2016 has changed its registered office to Prakash Nagar, Sankhol, Jhajjar, Bahadurgarh, Haryana. – 124 507; a new certificate of incorporation was thereof issued by Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

The Transferee Company holds 26.99% shares in the Transferor Company.

11. The Permanent Account Number of the Transferor Company is AAMCS1258B.

12. At present, the registered office of the Transferor Company is situated at Prakash Nagar, Sankhol, Jhajjar, Bahadurgarh, Haryana. – 124 507.

13. The Capital Structure of Transferor Company as on March 31, 2016 and immediately before the implementation of the Scheme are as under:

Particulars	Amount (Rs.)
Authorized Share Capital 21,15,00,000 Equity Share of Rs. 10/- each	211,50,00,000
Issued, Subscribed and Paid up Share Capital 18,52,65,000 Equity Share of Rs. 10/- each	185,26,50,000

There is no change in the Capital Structure of the Transferor Company since the Appointed Date.

14. The objects for which Transferor Company has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Transferor Company as set out in its Memorandum of Association are as follows:

- *"To manufacture, process, design, buy, sell, Import, export or otherwise deal in all kinds of tubes/pipes, ERW, Spiral Pipes, D.I. Pipes (Ductile Iron) Pipes, Saw pipes, pipe fittings, structures, scaffoldings, alloys, strips, telephone and electric transmission poles, castings, components, accessories and all kinds of hardware items, whether made of steel stainless steel or of other ferrous or nonferrous, metal or substance or material; to carry on the business of galvanisers, iappaners, re-rollers, annealors, enameliers and electroplators and to manufacture process, repair, convert, buy, sell, import, export or otherwise deal in such products their raw materials, Stores, packing materials, tools, plant and machineries. By-products and commodities.*
- *To carry on the business to manufacture, process, design, import, export, sell, buy or otherwise deal in all kinds of tubes/pipes, all kinds of components, accessories and other items required in furniture making.*

Ø *To carry on in India or elsewhere the business of manufacturers by any method or process, of importers, exporters and dealers in all kinds of tubes, pipes, oil country tubular goods, sections, structurals pipes and pipe fittings, made of MS strips, skelp, billets, alloy steel rounds, steel, copper, cast iron. rubber, plastic, aluminium, stainless steel and other such materials, machinery and equipments. required or manufacture of such items and of and finishing, heat treatment, threading, upsetting, socketing and other end finishing and jointing fittings etc. and also to deal, trade, import and export of the above said goods and deal in their machinery*."

15. RATIONALE OF THE SCHEME

- SRL, the Transferee Company, is engaged in lighting and steel tubes business, wherein the steel tubes business, it mainly caters to the domestic market. On the other hand, the Transferor Company, SGSTL, is one of the largest ERW Steel pipe exporter from India and exports its product to over 25 countries across the Globe. It is manufacturing value added pipes;
- The international market for the steel tube business, primarily in the Middle East countries is robust and SGSTL is one of the market leaders in this region. To add on, the plant of the Transferor Company, is situated in Anjar, Distt. Bhuj, Gujarat, which is in proximity to two major seaports i.e. Mundra Port and Kandla Port. The close proximity of the SGSTL Plant with sea ports, brings in the cost advantage to SGSTL not only in terms export of finished products but also in terms of import of Raw Materials.
- The amalgamation shall result in consolidation of the Steel Tubes Business of the Surya Group at one place, thus bringing overall synergy in the pipe business, greater integration, enhanced cash accruals and make the steel business self-reliant;
- With the amalgamation, Company will have two independent lines of businesses in terms of size, cash accruals, etc. having pan India and global reach which shall create value for all the stakeholders;
- Risk aversion, as the combined entity shall have geographical reach to all places not only in India but across the Globe;
- Combined entity would have access to higher amount of cheaper credits in foreign currency, improved credit rating, increased turnover, EBITDA, PAT, due to consolidation of top line and bottom line financials of both the companies;
- Tax efficiencies as the benefits of MAT Credit, unabsorbed depreciation and other benefits available to the larger size companies would be available;
- SRL, would have access to the customers across the globe and newer technologies, thus benefitting its shareholders.
- Elimination of Related Party Transactions;

This Scheme of Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

i. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.

ii. Achieve greater efficiencies in operations with optimum utilization of resources, better

administration and reduced cost. Benefit of operational synergies to the combined entity in areas such as sourcing of materials, product planning and development;

iii. Increased revenue generation through increased sales as well as optimization, cost efficiency and business logistics, which can be put to the best advantage of all stakeholders.

iv. Increased cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, productivity improvements, improved procurement of materials and resources, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.

v. Greater efficiency in cash management of the amalgamated entity, and pooling of cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

vi. Pooling of business debt under single entity and creating a single stream of cash flows. Also, saving in the duplication of processing fees being paid to the Banks.

vii. Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.

viii. Opportunities for creating strategic partnership and flexibility of fund raising capability for future growth and expansion and to create a business structure, which is geared to take advantage of possible growth opportunities.

ix. Better financial, business and operational prospects including but not limited to, efficient management of costs, better maintenance of the manufacturing of costs, better maintenance of the manufacturing/warehousing facilities and improved administrative control of the Amalgamated Company.

16. The salient features and effects of the Scheme are:

For the sake of convenience, the Scheme has been divided into the following parts:

- **Part I –** This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of the Companies along with Objects and Rationale of the Scheme.
- **Part II –** This part of Scheme contains Transfer and Vesting of undertaking of M/s. Surya Global Steel Tubes Limited (Transferor Company) to M/s Surya Roshni Limited (Transferee Company) pursuant to present scheme.
- **Part III -**This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
- **Part IV -** This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble High Court / NCLT and conditionality of Scheme.
- **'Appointed Date'**: means 1st April, 2016 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the National Company Law Tribunal, Bench at Chandigarh.

17. TRANSFER & VESTING OF TRANSFEROR COMPANY

With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties and liabilities of Transferor Company shall, in terms of Section 391 and 394 and applicable provisions, if any, of the Act, or any corresponding provisions of the Companies Act, 2013 and pursuant to the orders of the High Court or NCLT or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become, as and from the Appointed Date, the undertaking(s), properties and liabilities of Transferee Company by virtue of and in the manner provided in this Scheme.

18. TRANSFER OF ASSETS

Upon the sanction of the Scheme by the High Court, and without prejudice to the generality of the preceding clause, upon the coming into effect of the Scheme and with effect from the Appointed Date:

I. All immovable properties, assets and rights in the immovable properties of the Transferor Company, whether freehold or leasehold or converted or otherwise and in terms of such permitted usage as mentioned therein and all documents of title, rights and easements in relation thereto shall pursuant to the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court or any other appropriate authority sanctioning the Scheme and without any further act or deed shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, subject to all the encumbrances, fixed and/or floating charges and/or rights given to the lenders of the other divisions of Transferor Company, if any, affecting the same or any part hereof and arising out of liabilities which shall also stand transferred to the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay ground rent, taxes and to fulfill obligations in relation to or applicable to such immovable properties. The Transferee Company, shall under the provisions of Scheme be deemed to be authorized to execute such instruments, deeds and writing on behalf of the Transferor Company to implement or carry out all such formalities or compliances to give effect to the provisions of this Scheme. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company. Any inchoate title or possessory title of the Transferor Company shall be deemed to be the title of the Transferee Company.

II. In respect of all the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including, but not limited to, stock of goods, raw materials available in the market/ depots/ Godown / factories, sundry debtors, plants and equipment's, temporary structure, sheds which can be dismantled and transferred by delivery, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT), set-off rights, pre-paid taxes, levies/liabilities, CENVAT/VAT credits or refunds, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits, if any, with Government, Semi-

Government, quasi – government or other authority or body or with any company or local and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the assets and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

III. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the licenses required for production and distribution of products of the Transferor Company in India and overseas market, and any other licenses, given by, issued to or executed in favour of the Transferor Company in relation to the business as on the Appointed Date, shall 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 rights and benefits under the same shall be available to the Transferee Company. Any registration fees, charges, etc paid by the Transferor Company in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by the Transferee Company.

IV. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities in respect to or under the provision(s) of the Factories Act, Industrial Disputes Act, Industries (Development and Regulation) Act, Essential Commodities Act, Boiler Act, Weight & Measurement Act, Import and Export Licenses including exemptions from Anti-Dumping Duties on exports and imports, Trademarks, ISO and BIS certifications, Payment of Wages Act, Payment of Gratuity Act, Payment of Bonus Act, Industrial Employment Standing Orders Act, Employment Exchange Act, State Labour Welfare Fund Act, Motor Vehicle Act, Environment Protection Act & Pollution Control Act, Electricity Act, State Tax on Professions, Trades, Ceiling and Employment Act of the respective states, originally given by, issued to or executed in favour of the Transferor Company in relation to the business as on the Appointed Date shall stand transferred or deemed amended in favour of the Transferee Company as if the same were originally given by, issued or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

V. All the statutory licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits viz. Telephone Connections, Gas Connections, etc and all other tangible or intangible privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights,

claims, leases, tenancy rights, liberties, special status and other benefits viz. Telephone Connections, Gas Connections, etc and all other tangible or intangible privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. All brands, copyrights, trademarks, statutory licenses, or consents to carry on the operations and business of Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, sales tax registrations, excise registrations, service tax registrations or other licenses and consents shall vest in and become available to the Transferee Company.

VI. All motor vehicles of any description whatsoever, shall stand transferred to and be vested in the name of the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Company, without any further instrument, deed or act or any further payment of fee, charge or securities.

19. TRANSFER OF LIABILITIES

I. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the “Liabilities”), shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act or any corresponding provisions of the Companies Act, 2013, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

II. All amounts due to Government of India and other authorities and all Bank related liabilities of the Transferor Company and comprising principle outstanding against loans, term loans, cash credit facilities, guarantees, non - fund based limits, buyers credit, etc and including all interest, charges, fee, penal/ compound interest etc. on such outstanding as on Appointed Date, will become the liabilities of Transferee Company and shall be at same footing as the liabilities towards the Banks of Transferee Company.

III. The transfer and vesting of the entire business and undertaking of Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor

Company, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Company vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Company which shall vest in Transferee Company by virtue of the amalgamation of Transferor Company with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

IV. All other debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

V. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

VI. Loans or other obligations, if any, due between Transferee Company and Transferor Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by Transferor Company and held by Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

VII. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act or any corresponding provisions of the Companies Act, 2013, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

20. LEGAL PROCEEDINGS

I. With effect from the Appointed Date and upon the Scheme becoming effective, Transferee Company shall bear the burden and the benefits of any legal or other proceedings including direct and indirect tax assessments, if any, initiated by or against Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

II. If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or be in any way be prejudicially affected by reason of the transfer of the Transferor Company business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against 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 Transferor Company as if this Scheme had not been made.

21. EMPLOYEE MATTERS

With effect from the Appointed Date and upon the scheme becoming effective, all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those of Transferee Company.

22. CONTRACTS, DEEDS, ETC

I. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature whether pertaining to immovable properties or otherwise to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, Transferee

Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto or there under.

II. 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, power of attorney given by, issued to or executed in favour of Transferor Company shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

III. It is herein clarified that, the Transferee Company will, 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 or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Company to which Transferor Company are parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

23. TAXATION AND OTHER MATTERS

I. All taxes (including, without limitation, income tax, wealth tax, entry tax, sales tax, excise duty, custom duty, service tax, VAT, etc. referred as 'Tax laws') paid or payable by the Transferor Company in respect of the operations, assets and / or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payments (including, without limitation, Income Tax, Minimum Alternate Tax (MAT), Dividend Distribution Tax, Wealth Tax, Sales Tax, Excise Duty, Custom Duty, Service Tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect 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.

II. Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on Transferor Company 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. The Transferee Company is expressly permitted to revise and expressly permitted to file income tax returns, sales tax/ value added tax returns, excise duty, service tax returns and other tax returns, and to claim refunds/ credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to MAT paid under section 115JA/ 115JB of the Income Tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961 including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 including under section 72A to the extent applicable of the Transferor Company from taxable profits of the

Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company through Notifications/ Circulars issued by the concerned authorities.

III. All taxes of any nature, duties, cesses or any other like payment or deductions made by Transferor Company to any statutory authorities such as Income Tax, Sales tax, VAT, service tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the High Court upon relevant proof and documents being provided to the said authorities.

IV. The income tax, if any, paid by Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of Transferee Company. Further, Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

V. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferor Company shall be entitled to operate the bank/demat accounts of Transferee Company in the existing names.

VI. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of the High Court to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

24. CONDUCT OF BUSINESS

With effect from the Appointed Date and till the Scheme come into effect:

i. Transferor Company shall be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company;

ii. Transferor Company shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand its business except with the concurrence of Transferee Company;

iii. Transferor Company shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.

iv. Transferor Company shall not vary or alter, except in the ordinary course of its business or

pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.

v. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

vi. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by Transferor Company.

25. For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Act or any corresponding provisions of the Companies Act, 2013 in respect of this Scheme by the Hon'ble High Court, Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the record all of the change in the legal right(s) upon the vesting of the Transferor Company business and undertakings in accordance with the provisions of Sections 391 and 394 of the Act or any corresponding provisions of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

26. REORGANIZATION OF CAPITAL AND ACCOUNTING TREATMENT FOR AMALGAMATION

I. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

i. Upon coming into effect of the Scheme and in consideration for the amalgamation of Transferor Company with the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares of face value of INR 10 each to the members of Transferor Company whose name appear in the Register of Members as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of ***782 (Seven Hundred Eighty Two) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 10,000 (Ten Thousand) Equity shares of face value of Rs.10/- (Rupee Ten) each*** *held by them in "Transferor Company" pursuant to this Scheme of Amalgamation.*

ii. For arriving at the share exchange ratio as outlined above, the management of both the companies, has considered the Valuation Report submitted by an independent professional firm, **M/s AARA & Company, Chartered Accountants.**

iii. Cross holding at the time of record date (if any), between Transferor Company and the

Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company and the approval of Scheme by the Court under section 391 and 394 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 and shall also be treated as approval under section 100-104 of the Companies Act, 1956 for reduction of capital pursuant to such cancellations.

iv. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the Transferee Company of such shares.

v. Any fraction arising out of allotment of shares as per clause (i) above shall be rounded off to the nearest round number.

vi. The said equity shares in the capital of Transferee Company be issued to the shareholders of Transferor Companies shall rank pari-passu in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Companies will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

vii. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company) as on the record date shall receive the shares in their respective Demat accounts or in case there is any specific request from any of the shareholders of the Transferor Company, then such shareholders shall be issued new share certificates. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company, the share certificates in relation to the shares held by them in Transferor Company shall be deemed to have been cancelled. All certificates for the new shares, if any issued, in the capital of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Company at their respective registered addresses as appearing in the said registers (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transit.

viii. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 of the Companies Act, 2013 for the issue and allotment of shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.

II. INCREASE IN AUTHORIZED SHARE CAPITAL

i. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Sections 94 to 97 of the Companies Act, 1956 or Section 61 or any corresponding provisions of Companies Act, 2013 the Authorized Share

capital of Transferor Company as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

ii. The filing fee and stamp duty already paid by the Transferor Company on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee, additional fee, charges and/or stamp duty on the authorized share capital so increased.

iii. If required, the Transferee Company shall take necessary steps to increase its authorized share capital on or before the Effective Date so as to make it sufficient for allotment of shares, to the shareholders of Transferor Company, in consideration of amalgamation after considering the combined authorized share capital of Transferee Company.

iv. It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 16, Section 31, Section 94 or any other applicable provisions of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 would be required to be separately passed.

III. On approval of the Scheme by the members of Transferee Company pursuant to Section 391 -394 of the Act or any corresponding provisions of Companies Act, 2013, it shall be deemed that the said members have also accorded their consent under relevant Articles of the Articles of Association of the Company and Section 94 to 97 and other provisions of the Companies Act, 1956 or Section 61 and Section 64 or any corresponding provisions under companies Act, 2013 as may be applicable for giving effect to the provisions contained in this Scheme.

27. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for as per the "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

28. LISTING AGREEMENT AND SEBI COMPLIANCES

I. Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') in so far as they relate to sanction and implementation of the Scheme.

II. The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.

III. The Transferee Company shall also comply with the directives of SEBI contained in the Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015;

IV. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

29. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Company as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Company accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

30. Dissolution of Transferor Company

On occurrence of the Effective Date, Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

N.B. - The members are requested to read the entire text of the Scheme attached herewith to get fully acquainted with the provisions thereof. What is stated hereinabove, are brief salient features of the said Scheme.

31. Summary of the Joint Valuation Report including the basis of valuation is enclosed as **Annexure-2**.

32. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditors of the Transferee Company is open for inspection.

33. Under the Scheme, an arrangement is sought to be entered into between Transferor Company and its equity shareholders (promoter shareholders and non-promoter shareholders) as the Undertaking of the Transferor Company shall stand transferred to and vested in the Transferee Company.

In respect of the Scheme, an arrangement is sought to be entered into between the Transferor Company and its creditors though no liabilities of the creditors of the Transferor Company is being reduced or being extinguished under the Scheme.

As on date, the Transferor Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

Under Part II of the Scheme, no rights of the Employees of Transferor Company are being affected. The services of the Employees of the Transferor Company, under Part II of the Scheme, shall continue on the same terms and conditions on which they were engaged by the Transferor Company. Under Clause 5 of Part II of the Scheme, on and from the Effective Date all persons that were employed by the Transferor Company immediately before such date shall become employee of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service.

Effect of the Scheme on the Key managerial personnel(s) (KMPs) and / or directors of the

transferor company is that KMPs shall ceased to be KMPs and become employees of the transferee company, and/or the directors of the Transferor Company shall ceased to be directors of the transferor company and to the extent of the equity shares held by them in the Transferor Company / Transferee Company.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Transferor Company and/ or to the extent of their shareholding as nominees in the Transferee Company and/or to the extent that the said Director(s) are common director(s) of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Transferor Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

34. Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its equity shareholders. No rights of the equity shareholders of the Transferee Company are being affected pursuant to the transfer and vesting of undertaking of Transferor Company.

Further, no arrangement is sought to be entered into between the Transferee Company and its creditors. No liabilities of the creditors of the Transferee Company is being reduced or being extinguished under the Scheme.

As on date, the Transferee Company has no outstanding towards any public deposits or debentures and therefore, the effect of the Scheme on any such public deposit holders or debenture holders or deposit trustees or debenture trustees do not arise.

The rights of the employees of the Transferee Company are in no way affected by the Scheme. The employees engaged by the Transferee Company shall continue to be employed by the Transferee Company.

There is no effect of the Scheme on the key managerial personnel and/or the directors of the Transferee Company.

Further, none of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of the equity shares held by them in the Transferor Company and/or to the extent of their shareholding as nominees in the Transferee Company and/or to the extent that the said Director(s) are common director(s) of the Transferor Company and/or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Transferor Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

35. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Transferor Company and Transferee Company have in their separate meetings held on 14th February, 2017, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of Transferor Company and Transferee Company are enclosed as **Annexure-7 and Annexure-6,** respectively.

36. No investigation proceedings have been instituted or are pending in relation to the Companies under Sections 210 to 229 of Chapter XIV of the Act or under the corresponding provisions of the Act of 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Act of 1956 against any of the Companies.

37. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Act or the corresponding provisions of the Act of 1956.

38. The Supplementary Unaudited Accounting Statement of Transferor Company and Accounting Statement of Transferee Company for the financial year ended 31st March, 2017 are enclosed as **Annexure - 9 and Annexure- 8** respectively.

39. As per the books of accounts (as on 31st March, 2017) of Transferor Company and Transferee Company, the amount due to the unsecured creditors including trade deposits as mentioned in para 41 are Rs. 1.67 Crores (approx.) and Rs.47.92 Crores (approx.) respectively.

40. As per the books of accounts (as on 31st March, 2017) of Transferor Company and Transferee Company, the amount due to the secured creditors are Rs. 304.67 Crores (approx.) and Rs. 1245.04 Crores (approx.), respectively.

41. As per the books of accounts (as on 12th August, 2016) of Transferee Company, there are Trade Depositors whose sums of deposits are upto Rs. 25,000 per depositor with Total amount of Rs. 4 Crores (approx.). Further Individual Notices to the above said trade depositors are dispensed with as per the Orders of the Tribunal.

42. The name and addresses of the Promoter(s) of Surya Roshni Limited (Transferee Company) their shareholding in the Transferee Company as on 31st March, 2017 are as under:

S. No.	Name & Address of Promoters & Promoters Group.	Total Number of Equity Shares	% of total number of shares
1.	Jai Prakash Agarwal **Address –** S/o Sh. B.D.Agarwal, 36/78, West Punjabi Bagh, New Delhi - 110026	18,39,416	4.20
	Urmil Agarwal **Address –** w/o Sh. J.P. Agarwal, 36/78, West Punjabi Bagh, New Delhi - 110026	2,10,431	0.48
Total		**20,49,847**	**4.68**

43. The name and addresses of the Promoters of Surya Global Steel Tubes Limited (Transferor Company) including their shareholding in the Transferor Company as on 31st March, 2017 are as under:

S. No.	Name & Address of Promoters	Total Number of Equity Shares	Percentage of total number of shares
1.	Jai Prakash Agarwal **Address –** S/o Sh. B.D.Agarwal, 36/78, West Punjabi Bagh, New Delhi - 110026	59,63,000	3.22
	Total	**59,63,000**	**3.22**

44. The list of Directors and KMP of the Transferee Company and their individual shareholding in the Transferee Company as on 31st March, 2017 is as per the table below:

Transferee Company

S. No.	Name and Address of Director	Total Number of Equity Shares	% of total number of shares
	Directors		
1.	Jai Prakash Agarwal **Address –** S/o Sh. B.D.Agarwal, 36/78, West Punjabi Bagh, New Delhi - 110026	18,39,416	4.20
2.	Urmil Agarwal **Address –** w/o Sh. J.P. Agarwal, 36/78, West Punjabi Bagh, New Delhi - 110026	2,10,431	0.48
3.	Raju Bista **Address –** S/o Sh.Vishnu Bista, House No. 18, Road No. 75, West Punjabi Bagh, New Delhi- 110026	-	-
4.	Rajeev Kumar Sinha **Address–** S/o Sh. S.N.P Sinha,Flat No. A -183, Twin Towers, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025	-	-
5.	Krishan Kumar Narula **Address–** S/o Late Sh. K.L.Narula, A-25, Preet Vihar, New Delhi -110092	-	-

6.	Ravinder Kumar Narang **Address** – S/o Sh. Ranbir Lal Narang. 14/81, West Punjabi Bagh, New Delhi – 110026	-	-
7.	Tara Sankar Bhattacharya **Address** – S/o Sh. S.C.Bhattacharya, Flat No. 8E, B-1, Harbour Heights, Colaba, Mumbai - 400005	-	-
8.	Utpal Kumar Anil Kumar Mukhopadhya **Address** – S/o Sh. A.K. Mukhopadhya, 10 -S, Dilwara Maharshi Karve Marg, Mumbai - 400021	-	-
9.	Mukesh Tripathi **Address** – S/o Sh. Rajnish Tripathi, Flat No.6, House No. 18, Road No. 75 West Punjabi Bagh, New Delhi - 110026	-	-
10.	Surendra Singh Khurana **Address** – S/o Late Sh. Mohan Singh Khurana, Flat No. 8/3-A , Rail Vihar, Sector – 56, Gurgaon – 122011 (Haryana)	-	-
11.	Sudhanshu Kumar Awasthi **Address** – S/o Ram Kumar Awasthi, 27/301, East End Apts, Mayur Vihar, Phase -I Extn., Delhi -110096	-	-
	Total	**20,49,847**	**4.68**
	Key Managerial Personnels		
A	Roop NarainMaloo (ED & GCFO) **Address** : B -111, Sector 40, Shiv Mandir, Noida– 201303 U.P	-	-

	Key Managerial Personnel		
B	Ramanjit Singh (CEO - Lighting Operations) **Address**: A -3/136, Paschim Vihar, Delhi - 110063	-	-
C	Tarun Kumar Baldua (CEO - Steel Operations) **Address** : F -25, Bhaktawar, Ram Nagar, Behind Ajeet Club, Indore - 452001, M.P	-	-
D	Bharat Bhushan Singal (Company Secretary) **Address** – D- 64, Pushpanjali Enclave, Pitam Pura, Delhi - 110034	-	-
	Total	-	-

45. The list of Directors and KMP of the Transferor Company and their individual shareholding in respective Companies as on 31st March, 2017 is as per the table below:

Transferor Company

S. No.	Name and Address of Director	Total Number of Equity Shares	% of total number of shares
	Directors		
1.	Jai Prakash Agarwal **Address –** S/o Sh. B.D.Agarwal, 36/78, West Punjabi Bagh, New Delhi - 110026	59,63,000	3.22
2.	Raju Bista **Address –** S/o Sh. Vishnu Bista, House No. 18, Road No. 75, West Punjabi Bagh, New Delhi - 110026	-	-
3.	Krishan Kumar Narula **Address –** S/o Late Sh. K.L.Narula, A-25, Preet Vihar, New Delhi-110092	-	-

4.	Ravinder Kumar Narang **Address** – S/o Sh. Ranbir Lal Narang 14/81, West Punjabi Bagh, New Delhi – 110026	-	-
5.	Mukesh Tripathi **Address** – S/o Sh. Rajnish Tripathi, Flat No.6, House No. 18, Road No. 75 West Punjabi Bagh, New Delhi – 110026	-	-
6.	Salila Tewari **Address** – D/o Sh. B.D.Sheth, G-106, Kalkaji, New Delhi– 110019	-	-
7.	Kaustubh Narsinh Karmarkar **Address** – S/o Sh. Narsinh Shridhar Karmakar 18/75, First Floor, Punjabi Bagh West, New Delhi– 110026	-	-
Total		**59,63,000**	**3.22**
	Key Managerial Personnels		
A	Pankaj Bansal (CFO) **Address** : House No. 126, Sector No. 29/6, Bahadurgarh-124507, Haryana	-	-
B	Gajender Gupta (Company Secretary) **Address** : B -28, Pink Apartments, Paschim Vihar, New Delhi-110063	-	-
	Total	-	-

46. The Pre & Post arrangement (Expected) shareholding pattern of Transferee Company as on 31st March, 2017 is as per the table below:

Transferee Company Pre-Arrangement as on 31st March, 2017

Sl. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	15	2,77,54,726	63.32
	Sub Total (A)	**15**	**2,77,54,726**	**63.32**

2	Banks/Mutual Funds/Indian / Financial Institutions	-	-	-
	Mutual Fund	9	5,27,937	1.20
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-
	Foreign Portfolio Investor	23	12,13,690	2.77
	Financial Institutions / Banks	13	31,397	0.07
	Insurance Companies	1	3,000	0.01
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	4	80,531	0.18
	Sub Total (B)	**50**	**18,56,555**	**4.24**
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	**-**	**-**	**-**
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	21854	64,40,945	14.69
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	25	15,06,530	3.44
	Sub Total (D)	**21879**	**79,47,475**	**18.13**
5	Any Others			
	NRI	286	3,33,246	0.76
	Trusts	3	29,700	0.07
	Clearing Member	230	2,68,602	0.61
	Individual (HUF)/NBFC Registered with RBI	6	10,687	0.02
	Bodies Corporate	358	56,30,259	12.85
	Sub Total (E)	**883**	**62,72,494**	**14.31**
	Grand Total (A+B+C+D+E)	**22827**	**4,38,31,250**	**100.00**

Statement showing shareholding of persons belonging to the category "Promoter and Promoter Group"

Sl. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Jai Prakash Agarwal	18,39,416	4.20
2	Urmil Agarwal	2,10,431	0.48
3	Vinay Surya	1,66,536	0.38
4	Pankaj Investments Limited	9,69,348	2.21
5	Goel Die Cast Limited	18,80,729	4.29
6	Viksit Trading & Holding Pvt Ltd	2,37,346	0.54
7	Gargiya Finance & Investment Pvt. Ltd	5,22,487	1.19
8	Lustre Merchants Pvt. Ltd.	72,394	0.17
9	Sahaj Tieup Pvt. Limited	31,16,250	7.11
10	Shirin Commodeal Pvt Ltd	20,98,750	4.79
11	S M Vyapaar Private Limited	19,70,000	4.49
12	Diwakar Marketing Private Limited	56,37,500	12.86
13	Shreyansh Mercantile Private Limited	31,78,000	7.25
14	Cubitex Marketing Private Limited	48,61,000	11.09
15	Jits Courier & Finance Private Limited	9,94,539	2.27
	Total	**2,77,54,726**	**63.32**

Transferee Company – Post Arrangement shareholding pattern (Expected) as on 31st March, 2017

Sl. No.	Category of Shareholders	Nos.	No. of Equity Shares	Percentage (%) to Equity
1	Promoter & Promoter Group	22	3,44,37,620	63.29
	Sub Total (A)	**22**	**3,44,37,620**	**63.29**
2	Banks/Mutual Funds/Indian / Financial Institutions	-	-	-
	Mutual Fund	9	5,27,937	0.97
	Venture Capital Funds	-	-	-
	Alternate Investment Funds	-	-	-
	Foreign Venture Capital Investors	-	-	-

	Foreign Portfolio Investor	23	12,13,690	2.23
	Financial Institutions / Banks	13	31,397	0.05
	Insurance Companies	1	3,000	0.01
	Provident Funds/ Pension Funds	-	-	-
	Any Other (Specify)	4	80,531	0.15
	Sub Total (B)	**50**	**18,56,555**	**3.41**
3	Central Government/ State Government(s)/ President of India	-	-	-
	Sub Total (C)	**-**	**-**	**-**
4	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	21854	64,40,945	11.84
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	25	15,06,530	2.77
	Sub Total (D)	**21879**	**79,47,475**	**14.61**
5	Any Others			
	NRI	286	3,33,246	0.61
	Trusts	3	29,700	0.06
	Clearing Member	230	2,68,602	0.49
	Individual (HUF)	6	10,687	0.02
	Bodies Corporate	363	95,25,088	17.51
	Sub Total (E)	**888**	**1,01,67,323**	**18.69**
	Grand Total (A+B+C+D+E)	**22839**	**5,44,08,973**	**100.00**

Statement showing shareholding of persons belonging to the category “Promoter and Promoter Group”-

Sl. No.	Promoter & Promoter Group	No. of Equity Shares	Percentage (%) to Equity
1	Jai Prakash Agarwal	23,05,723	4.24
2	Urmil Agarwal	2,10,431	0.39
3	Vinay Surya	1,66,536	0.31
4	Pankaj Investments Limited	9,69,348	1.78
5	Goel Die Cast Limited	19,27,962	3.54
6	Viksit Trading & Holding Pvt Ltd	2,37,346	0.44
7	Gargiya Finance & Investment Pvt. Ltd	5,22,487	0.96
8	Lustre Merchants Pvt. Ltd.	72,394	0.13
9	Sahaj Tieup Pvt. Limited	31,25,086	5.74
10	Shirin Commodeal Pvt Ltd	21,16,189	3.89
11	S M Vyapaar Private Limited	19,83,920	3.65
12	Diwakar Marketing Private Limited	56,37,500	10.36
13	Shreyansh Mercantile Private Limited	31,78,000	5.84
14	Cubitex Marketing Private Limited	48,61,000	8.93
15	Jits Courier & Finance Private Limited	10,01,499	1.84
16	Dicord Commodeal Private Limited	22,65,610	4.16
17	Zatco Vyapar private Limited	14,03,455	2.58
18	Sadabahar Tradecomm Private Limited	12,78,179	2.35
19	B M Graphics Private Limited	9,61,078	1.77
20	SagnikVyapaar Private Limited	72,335	0.13
21	Clitoria Vanijya Private Limited	97,750	0.18
22	Punarvasu Tie-up Private Limited	43,792	0.08
	Total	**3,44,37,620**	**63.29**

47. The pre arrangement shareholding list of Transferor Company as on 31st March, 2017 is as per the table below:

Transferor Company

S. No.	Name	Total Number of Equity Shares	Percentage of total number of shares
1.	Surya Roshni Limited	5,00,00,000	26.99
2.	Dicord Commodeal Private Limited	2,89,72,000	15.64

3.	Raxon Motor Finance Private Limited	1,96,67,000	10.61
4.	Henco Commercials Private Limited	1,88,11,000	10.15
5.	Zatco Vyapar Private Limited	1,79,47,000	9.69
6.	Sadabahar Tradecomm Private Ltd.	1,63,45,000	8.82
7.	BM Graphics Private Limited	1,22,90,000	6.63
8.	Prajin Barter Private Limited	90,23,000	4.87
9.	Jai Prakash Agarwal	59,63,000	3.22
10.	Real Fincap Limited	14,25,000	0.77
11.	Sagnik Vyapaar Private Limited	9,25,000	0.50
12.	Clitoria Vanijya Private Limited	12,50,000	0.67
13.	Punarvasu Tie up Private Limited	5,60,000	0.30
14.	Goel Die Cast Limited	6,04,000	0.33
15.	Shirin Commodeal Private Limited	2,23,000	0.12
16.	S M Vyappar Private Limited	1,78,000	0.10
17.	Sahaj TieUp Private Limited	1,13,000	0.06
18.	Jits Courier and Finance Private Limited	89,000	0.05
19.	Sakshi Trading Co. Private Limited	8,65,000	0.47
20.	Terranova TechnologiesLimited	15,000	0.01
	Total	**18,52,65,000**	**100**

48. The Post-Arrangement (expected) capital structure of Transferee Company will be as follows (assuming the continuing capital structure as on 31st March, 2017):

Particulars	**Amount (Rs.)**
Authorized Share Capital	
26,13,00,000 Equity Share of Rs. 10/- each	261,30,00,000
6,20,000 Preference Shares of Rs. 100/- each	6,20,00,000
Total	**267,50,00,000**
Issued, Subscribed and Paid up Share Capital	**Amount (Rs.)**
5,44,08,973 Equity Share of Rs. 10/ - each	54,40,89,730
Total	**54,40,89,730**

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

No.	Particulars	Surya Roshni Limited	Surya Global Steel Tubes Limited
(i)		**Transferee Company**	**Transferor Company**
	Details of the order of the NCLT directing the calling, convening and conducting of the meeting:-		
a.	Date of the Order	31st May, 2017	
b.	Date, time and venue of the meeting	**Meeting of Shareholders** Date– Saturday, the 22nd Day of July , 2017 Time – 2:30 P.M Venue – Prakash Nagar, Sankhol , Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507 **Meeting of Secured Creditors** Date– Sunday, the 23rd Day of July , 2017 Time – 11:00 A.M Venue – Prakash Nagar, Sankhol , Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507 **Meeting of Unsecured Creditors** Date– Sunday, the 23rd Day of July , 2017 Time – 12:00 P.M Venue – Prakash Nagar, Sankhol , Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507	**Meeting of Secured Creditors** Date– Saturday, the 22nd Day of July , 2017 Time – 11:00 A.M Venue – Prakash Nagar, Sankhol , Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507 **Meeting of Unsecured Creditors** Date– Saturday, the 22nd Day of July , 2017 Time – 12:00 P.M Venue – Prakash Nagar, Sankhol , Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507
(ii)	Details of the Companies including		
a.	Corporation Identification Number (CIN)	L31501HR1973PLC007543	U28999HR2008PLC065843

b.	Permanent Account Number (PAN)	AAACS3558C	AAMCS1258B
c.	Name of Company	Surya Roshni Limited (Transferee Company)	Surya Global Steel Tubes Limited (Transferor Company)
d.	Date of Incorporation	17th October, 1973	09th May, 2008
e.	Type of Company	Listed Public Company.	Unlisted Public Company
f.	Registered Office address	Prakash Nagar, Sankhol, Bahadurgarh, Haryana.– 124 507, India	Prakash Nagar, Sankhol, Bahadurgarh, Jhajjar,Haryana – 124 507, India
	E-mail address	cs@surya.in	bbsingal@ho.surya.in
g.	Summary of main object as per the memorandum of association; and main business carried on by the Company	As per Para 9 of the Explanatory Statement.	As per Para 14 of the Explanatory Statement.
h.	Details of change of name, Registered Office and objects of the Company during the last five years	The Company was incorporated on 17th October 1973 in the name of Prakash Tubes Private Limited in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi vide certificate dated 17th October, 1973. Thereafter, the Company got converted to public company and the name was changed to Prakash Tubes Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate	The Company was incorporated on 09th May, 2008 in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi. The registered office of the Transferor Company was earlier situated at 302, 3rd floor, Padma Tower - I, Rajendra Place, New Delhi – 110 008, India. The Transferor Company has, with effect from September 21, 2016 has

		dated 15th November, 1973. The name of the Company was then again changed to its present name Surya Roshni Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 14th December, 1990. At present, the registered office of the Transferee Company, is situated at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India. There was no change of name, Registered Office and Objects of the Transferee Company during the last five years.	changed its registered office to Prakash Nagar, Sankhol, Jhajjar, Bahadurgarh, Haryana. – 124 507; a new certificate of incorporation was thereof issued by Registrar of Companies, NCT of Delhi & Haryana at New Delhi. There was no change of name and Objects of the Transferor Company during the last five years.
I.	Name of stock exchange(s) where securities of the company are listed, if applicable	- BSE Limited - National Stock Exchange of India Limited	Unlisted
j.	Details of capital structure– Authorized, Issued, subscribed and paid-up share capital	As per Para 7 of the Explanatory Statement and Clause 1.12 of Para 3 of Part 1 of the Scheme.	As per Para 13 of the Explanatory Statement and Clause 1.13 of Para 3 of Part 1 of the Scheme.
k.	Names of the promoters and directors along with their addresses	As per Para 42 and 44 of the Explanatory Statement	As per Para 43 and 45 of the Explanatory Statement
(iii)	If the scheme of compromise or		The Transferee Company holds 26.99% shares of the Transferee Company

	arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies		
(iv)	The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution	The meeting was attended by all the Directors except Mr. Tara Sankar Bhattacharya and the resolution was passed at the said meeting on June 08, 2016. All the directors present in the said meeting voted in favour of the resolution.	The meeting was attended by all the Directors and the resolution was passed at the said meeting on June 08, 2016. All the said directors voted in favour of the resolution.
(v)	*Explanatory Statement disclosing details of the scheme of compromise or arrangement including:-*		
a.	Parties involved in such	Surya Roshni Limited (Transferee Company) Surya Global Steel Tubes Limited (Transferor Company)	

	compromise or arrangement		
b.	In case of amalgamation or merger, appointed Date, effective date, share exchange ratio and other considerations if any.		
	Appointed Date	1st April, 2016	
	Effective Date	The last of the dates on which the certified or authenticated copy of the orders of the NCLT sanctioning the scheme are filed with the Registrar of Companies by the Transferor Companies and the Transferee Company.	
	Share Exchange Ratio and other considerations, if any.	Not Applicable being a Transferee Company	782 (Seven Hundred Eighty Two) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 10,000 (Ten Thousand) Equity shares of face value of Rs.10/- (Rupee Ten)
c.	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	**Refer Annexure - 2 for Valuation Report; and Annexure - 3 for fairness opinion.** The same are available for inspection at the Registered Office of the Company on all working days between 11 a.m. to 5.00 p.m.	**Refer Annexure - 2 for Valuation Report;** The same are available for inspection at the Registered Office of the Company on all working days between 11 a.m. to 5.00 p.m.
d.	Details of capital or debt restructuring, if any	Nil	
e.	Rationale for the compromise or arrangement	Refer Clause B Part - I of the Scheme. Also refer Para 15 of the Explanatory Statement.	

f.	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	As provided in the rationale for Amalgamation in Clause B Part- I of the Scheme and As stated in Para 15 of the Explanatory Statement.	
g.	Amount due to unsecured Creditors as of 31st March, 2017	Rs47,91,85,603/- (Rupees Forty seven Crore Ninety one lakhs Eighty five thousand six hundred three only)	Rs1,67,40,764/- (Rupees One Crore Sixty Seven lakhs forty thousand seven hundred sixty four only)
(vi)	*Disclosure about effect of the compromise or arrangement on*		
	Key Managerial personnel (KMP) (other than Directors)	No effect	Shall cease to be KMPs
	Directors	No effect	Shall cease to be directors
	Promoters	No effect	Shall cease to be promoters
	Non-promoter members	Change in the Public Shareholding of the Transferee Company post amalgamation will be negligible and there will be no change in economic interest of Non- promoter members post scheme.	Direct shareholding in the Transferee Company as per share exchange ratio.
	Depositors	No Effect as none of the Companies have accepted any deposits	
	Creditors	No Effect	Creditors shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter company creditors would get cancelled.
	Debenture holders	No Effect as none of the Companies have issued any debentures.	

	Deposit Trustee & Debenture Trustee	No Effect as none of the Companies have any Deposit or Debenture Trustees.	
	Employees of the Company	No Effect	No Effect as employees, if any, will become employees of the Transferee Company.
(vii)	Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee		
	Directors	No material effect of arrangement and amalgamation	
	Key Managerial personnel	No material effect of arrangement and amalgamation	
	Debenture Trustee	Not Applicable	
(viii)	Investigation or proceedings, if any, pending against the company under the Act	None	
(ix)	details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors, namely:		
a.	Latest Audited Financial Statements of the Company including consolidated financial statements	Available at Registered Office of the Transferee Company between 11:00 a.m. to 05:00 p.m. on all working days. Additionally for the Transferee Company, they are also available on the website of the Company and the Stock Exchange, where their shares are listed.	
b.	Copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with.	Available at Registered Office of the Transferee Company between 11:00 a.m. to 05:00 p.m. on all working days.	
c.	Copy of scheme of Compromise or Arrangement	Enclosed as **Annexure-1** to this Notice Available at Registered Office of the Transferee Company between 11:00 a.m.	

		to 05:00 p.m. on all working days. Additionally for the Transferee Company, it is also available on the website of the Company and the Stock Exchange, where their shares are listed.
d.	Contracts or Agreements material to the compromise or arrangement	There were no contracts or agreement material to the Scheme of Arrangement and Amalgamation.
e.	The certificate issued by the Auditor of the Company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and	Available at Registered Office of the Applicant Company between 11:00 a.m. to 05:00 p.m. on all working days.
f.	Such other information or documents as the Board or Management believes necessary and relevant for making decision things for or against the scheme	None

(x)	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement	No Objection Certificate in the form of Observation Letters received from BSE Limited and NSE on 10th August, 2016.	Not Applicable
		Notice under Section 230(5) of the Companies Act, 2013 is being given to: (i) The Central Government, through the Regional Director, Northern Region; (ii) The Registrar of Companies; (iii) Commissioner of Income-Tax within whose jurisdiction the applicant –companies are assessed by mentioning the PAN numbers of both the companies; (iv) The Reserve Bank of India; (v) The Securities and Exchange Board of India; (vi) BSE; (vii) NSE; (viii) The Competition Commission of India; and (ix) The Official Liquidator	
(xi)	A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means	Unsecured Creditors to whom the Notice is sent may vote in the meeting either in person or by proxies	

50. Inspection Documents

I. Inspection of the following documents may be had at the Registered Office of Surya Roshni Limited (Transferee Company) at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India on all working days between 11.00 A.M. and 5.00 P.M. and the same is displayed on Company's website- www.surya.co.in.

a. Copy of the order passed by the National Company Law Tribunal, Bench at Chandigarh in Application made by Transferor Company and Transferee Company under Company Application **Company Application (CAA) No. 15 (Pb) / 2017 RT No. 119/Chd/Hry/ 2017**, interalia, convening the meetings of the shareholders of the Transferee Company and Meeting of secured and unsecured creditors of the Transferor and Transferee Companies;

b. Copy of Company Application (CAA) No. 15(Pb) / 2017 RT No. 119/Chd/Hry/ 2017 along with Annexure filled by Transferor Company and Transferee Company before NCLT;

c. Copies of Memorandum and Articles of Association of Transferor and Transferee Company;

d. Copies of Annual Reports of Transferor Company and Transferee Company for the financial years ended on 31st March, 2016;

e. Copy of the Supplementary Unaudited Accounting Statement of the Transferor Company and the Transferee Company, respectively, for the financial year ended 31st March, 2017;

f. Register of Director's Shareholding of Transferor Company and Transferee Company;

g. Copy of the Valuation Report dated 06th June, 2016 - issued by AARA & Company, Chartered Accountants to the Board of Directors of Transferee Company and Transferor Company.

h. Copy of the Fairness Opinion dated 07th June, 2016 issued by SEBI Registered Category-I Merchant Banker, Corporate Professionals Capital Private Limited to the Board of Directors of Transferee Company and Transferor Companies;

i. Copy of the Statutory Auditors' certificate dated June 8, 2016 issued by M/s. Sastry K. Anandam & Co., Chartered Accountants to the Transferee Company;

j. Copy of complaints report dated 05th July, 2016, submitted by the Transferee Company to BSE Limited and NSE;

k. Copy of the Audit Committee Report dated 08th June, 2016 of Transferee Company;

l. Copy of the Board Resolutions passed by the respective Board of Directors of the Transferee Company and Transferor Companies dated 08th June, 2016;

m. Copy of the Observation Letters dated 10th August, 2016 received from the BSE Limited and NSE;

n. Copy of the Scheme; and

o. Copy of the Reports dated 14th February, 2017 adopted by the Board of Directors of the Transferor Company and the Transferee Company, respectively, pursuant to the provisions of Section 232(2)(c) of the Act.

A copy of the Scheme and Explanatory Statement may be obtained from the Registered Office of Surya Roshni Limited at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India.

After the Scheme is approved by the Unsecured Creditors, Shareholders and Secured Creditors of the Transferee Company and Secured Creditors and Unsecured Creditors of the Transferor Company, it will be subject to the approval/ sanction of the National Company Law Tribunal, Bench at Chandigarh.

Sd/-
Pradeep Nauharia, Advocate
Chairman for the Tribunal convened
meeting of Unsecured Creditors
of Surya Roshni Limited

Sd/-
B. B. Singal,
Sr. V.P. & Company Secretary of Surya Roshni Limited
As per directions of Tribunal for
Convened Meeting of Unsecured Creditors
of Surya Roshni Limited

Dated: 12th day of June, 2017
Place : Bahadurgarh

SCHEME OF ARRANGEMENT
AMONG
SURYA GLOBAL STEEL TUBES LIMITED
AND
SURYA ROSHNI LIMITED
AND
THEIR SHAREHOLDERS

FOR AMALGAMATION OF
SURYA GLOBAL STEEL TUBES LIMITED
(TRANSFEROR COMPANY)
WITH
SURYA ROSHNI LIMITED
(TRANSFEREE COMPANY)
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
OR
ANY CORRESPONDING PROVISIONS OF COMPANIES ACT, 2013)

PARTS OF THE SCHEME:

1. **Part I** – This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of the Companies along with Objects and Rationale of the Scheme.

2. **Part II** – This part of Scheme contains Transfer and Vesting of undertaking of M/s. Surya Global Steel Tubes Limited (Transferor Company) to M/s Surya Roshni Limited (Transferee Company) pursuant to present scheme.

3. **Part III** -This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.

4. **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble High Court and conditionality of Scheme.

SCHEME OF ARRANGEMENT
UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956
AMONG
SURYA GLOBAL STEEL TUBES LIMITED
(TRANSFEROR COMPANY)
AND
SURYA ROSHNI LIMITED
(TRANSFEREE COMPANY)
AND
THEIR SHAREHOLDERS

[For Amalgamation of **SURYA GLOBAL STEEL TUBES LIMITED WITH SURYA ROSHNI LIMITED** under Section 391 read with Section 394 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013]

PREAMBLE

A. BACKGROUND AND DESCRIPTION OF COMPANIES

1. **SURYA ROSHNI LIMITED** (herein after referred to as **'SRL'** or "T**ransferee Company**"), bearing CIN L31501HR1973PLC007543 was incorporated on 17th October 1973 in the name of Prakash Tubes Private Limited in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi vide certificate dated 17th October, 1973. Thereafter, the Company got converted to public company and the name was changed to Prakash Tubes Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 15th November, 1973. The name of the Company was then again changed to its present name Surya Roshni Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 14th December, 1990.

   At present, the registered office of the Transferee Company, is situated at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India.

   The Transferee Company is widely held listed Company and the shares of the Company is listed at Nation Wide Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

   SURYA GLOBAL STEEL TUBES LIMITED (herein after referred to as '**SGSTL**' or '**Transferor Company**'), bearing CIN U28999DL2008PLC177870 was incorporated on 09th May, 2008 in accordance with the provisions of the Companies Act, 1956 and

Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

At present, the registered office of the Transferor Company is situated at 302, 3rd floor, Padma Tower - I, Rajendra Place, New Delhi – 110 008, India. The Transferor Company, is in process of shifting of its registered office at Prakash Nagar, Sankhol, Bahadurgarh, Haryana – 124 507, India, Shareholder's Resolution in this regard has already been filed with the Registrar and prior to the filing of this scheme of amalgamation with the Hon'ble High Court, the process of shifting of office would be done.

The Transferee Company holds 26.99% shares in the Transferor Company.

B. RATIONALE FOR THE SCHEME OF ARRANGEMENT

- SRL, the Transferee Company, is engaged in lighting and steel tubes business, wherein the steel tubes business, it mainly caters to the domestic market. On the other hand, the Transferor Company, SGSTL, is one of the largest ERW Steel pipe exporter from India and exports its product to over 25 countries across the Globe. It is manufacturing value added pipes;

- The international market for the steel tube business, primarily in the Middle East countries is robust and SGSTL is one of the market leaders in this region. To add on, the plant of the Transferor Company, is situated in Anjar, Distt. Bhuj, Gujarat, which is in proximity to two major seaports i.e. Mundra Port and Kandla Port. The close proximity of the SGSTL Plant with sea ports, brings in the cost advantage to SGSTL not only in terms export of finished products but also in terms of import of Raw Materials.

- The amalgamation shall result in consolidation of the Steel Tubes Business of the Surya Group at one place, thus bringing overall synergy in the pipe business, greater integration, enhanced cash accruals and make the steel business self-reliant;

- With the amalgamation, Company will have two independent lines of businesses in terms of size, cash accruals, etc. having pan India and global reach which shall create value for all the stakeholders;

- Risk aversion, as the combined entity shall have geographical reach to all places not only in India but across the Globe;

- Combined entity would have access to higher amount of cheaper credits in foreign currency, improved credit rating, increased turnover, EBITDA, PAT, due to consolidation of top line and bottom line financials of both the companies;

- Tax efficiencies as the benefits of MAT Credit, unabsorbed depreciation and other benefits available to the larger size companies would be available;

- SRL, would have access to the customers across the globe and newer technologies, thus benefitting its shareholders.

- Elimination of Related Party Transactions;

This Scheme of Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

i. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.

ii. Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost. Benefit of operational synergies to the combined entity in areas such as sourcing of materials, product planning and development;

iii. Increased revenue generation through increased sales as well as optimization, cost efficiency and business logistics, which can be put to the best advantage of all stakeholders.

iv. Increased cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, productivity improvements, improved procurement of materials and resources, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.

v. Greater efficiency in cash management of the amalgamated entity, and pooling of cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

vi. Pooling of business debt under single entity and creating a single stream of cash flows. Also, saving in the duplication of processing fees being paid to the Banks.

vii. Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.

viii. Opportunities for creating strategic partnership and flexibility of fund raising capability for future growth and expansion and to create a business structure, which is geared to take advantage of possible growth opportunities.

ix. Better financial, business and operational prospects including but not limited to, efficient management of costs, better maintenance of the manufacturing of costs, better maintenance of the manufacturing/warehousing facilities and improved administrative control of the Amalgamated Company.

C. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate both the companies in accordance with this Scheme, pursuant to Section 391 read with section 394 and other relevant provisions of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013.

D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 394 and other relevant provisions of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

PART-I
GENERAL PROVISIONS

1. **Definitions:**

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

1.1. **"Act":** means the Companies Act, 1956, and will include any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding sections of Companies Act, 2013 as and when such corresponding sections are notified in the official gazette by the Central Government.

1.2. **"Appointed Date":** means the date from which the provisions of this Scheme shall become operational viz. 1st April, 2016 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble High Court.

1.3. **"Board" or "Board of Directors":** in relation to Transferor Company and Transferee Company, as the case may be, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

1.4. **"Effective Date":** means the date on which certified copy of the order of the Hon'ble High Court under Sections 391 and 394 of the Act or any corresponding provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this Scheme.

References in this Scheme to the date of "Upon the Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.

1.5. **"High Court":** means the Hon'ble High Court of Punjab and Haryana at Chandigarh and shall include National Company Law Tribunal ("NCLT"), or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

1.6. "**Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or any other country or jurisdiction as applicable.

1.7. **"Record Date(s)"** means the date(s) to be fixed by the Board of Directors of the Transferee Company, after the Effective Date, with reference to which the eligibility of the equity shareholder of the Transferor Company for the purposes of issue and allotment of shares of the Transferor Company, in terms of the Scheme, shall be determined.

1.8. **"Registrar of Companies" or "RoC":** means the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

1.9. **"Scheme":** means this Scheme of Amalgamation as set out herein and approved by the Board of Directors of the Transferor Company and the Transferee Company, subject to such modifications as the Court may impose or the Transferor Company and the Transferee Company may prefer and the Court may approve.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.10. **"Transferor Company" or "Surya Global Steel Tubes Limited" or "SGSTL"** means Surya Global Steel Tubes Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at 302, 3rd floor, Padma Tower - I, Rajendra Place, New Delhi – 110 008, India.

1.11. **"Transferee Company" or "Surya Roshni Limited" or "SRL"** means Surya Roshni Limited, a Company incorporated under the provisions of Indian Companies Act, 1956 having its Registered Office at Prakash Nagar, Sankhol, Bahadurgarh, Haryana – 124 507, India.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 3 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into effect from Effective Date.

3. CAPITAL STRUCTURE:

The Capital Structure of the Transferee Company and the Transferor Company, as on Appointed Date and immediately before implementation of the Scheme are as under:

1.12.SURYA ROSHNI LIMITED

Authorized Share Capital	**Amount (Rs.)**
49,800,000 Equity Share of Rs. 10/- each	498,000,000.00
6,20,000 Preference Shares of Rs. 100/- each	62,000,000.00
Total	**560,000,000.00**
Issued, Subscribed and Paid up Share Capital	**Amount (Rs.)**
43,831,250 Equity Share of Rs. 10/-each	438,312,500.00
Total	**438,312,500.00**

1.13. SURYA GLOBAL STEEL TUBES LIMITED,

Particulars

Authorized Share Capital	**Amount (Rs.)**
211,500,000 Equity Share of Rs. 10/- each	2,115,000,000.00
Issued, Subscribed and Paid up Share Capital	**Amount (Rs.)**
185,265,000 Equity Share of Rs. 10/- each	1,852,650,000.00

There is no change in the Capital Structure of the Transferor Company since the Appointed Date.

PART-II
TRANSFER & VESTING OF UNDERTAKING

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties and liabilities of Transferor Company shall, in terms of Section 391 and 394 and applicable provisions, if any, of the Act, or any corresponding provisions of the Companies Act, 2013 and pursuant to the orders of the High Court or NCLT or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become, as and from the Appointed Date, the undertaking(s), properties and liabilities of Transferee Company by virtue of and in the manner provided in this Scheme.

2. **TRANSFER OF ASSETS**

   Upon the sanction of the Scheme by the High Court, and without prejudice to the generality of the preceding clause, upon the coming into effect of the Scheme and with effect from the Appointed Date:

   a. All immovable properties, assets and rights in the immovable properties of the Transferor Company, whether freehold or leasehold or converted or otherwise and in terms of such permitted usage as mentioned therein and all documents of title, rights and easements in relation thereto shall pursuant to the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the High Court or any other appropriate authority sanctioning the Scheme and without any further act or deed shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, subject to all the encumbrances, fixed and/or floating charges and/or rights given to the lenders of the other divisions of Transferor Company, if any, affecting the same or any part hereof and arising out of liabilities which shall also stand transferred to the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay ground rent, taxes and to fulfill obligations in relation to or applicable to such immovable properties. The Transferee Company, shall under the provisions of Scheme be deemed to be authorized to execute such instruments, deeds and writing on behalf of the Transferor Company to implement or carry out all such formalities or compliances to give effect to the provisions of this Scheme. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company. Any inchoate title or possessory title of the Transferor Company shall be deemed to be the title of the Transferee Company.

b. In respect of all the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including, but not limited to, stock of goods, raw materials available in the market/ depots/ Godown / factories, sundry debtors, plants and equipment's, temporary structure, sheds which can be dismantled and transferred by delivery, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT), set-off rights, pre-paid taxes, levies/liabilities, CENVAT/VAT credits or refunds, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits, if any, with Government, Semi Government, quasi – government or other authority or body or with any company or local and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the assets and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the licenses required for production and distribution of products of the Transferor Company in India and overseas market, and any other licenses, given by, issued to or executed in favour of the Transferor Company in relation to the business as on the Appointed Date, shall 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 rights and benefits under the same shall be available to the Transferee Company. Any registration fees, charges, etc paid by the Transferor Company in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by the Transferee Company.

d. Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities in respect to or under the provision(s) of the Factories Act, Industrial Disputes Act, Industries (Development and Regulation) Act, Essential Commodities Act, Boiler Act, Weight & Measurement Act, Import and Export Licenses including exemptions from Anti

Dumping Duties on exports and imports, Trademarks, ISO and BIS certifications, Payment of Wages Act, Payment of Gratuity Act, Payment of Bonus Act, Industrial Employment Standing Orders Act, Employment Exchange Act, State Labour Welfare Fund Act, Motor Vehicle Act, Environment Protection Act & Pollution Control Act, Electricity Act, State Tax on Professions, Trades, Ceiling and Employment Act of the respective states, originally given by, issued to or executed in favour of the Transferor Company in relation to the business as on the Appointed Date shall stand transferred or deemed amended in favour of the Transferee Company as if the same were originally given by, issued or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company.

e. All the statutory licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits viz. Telephone Connections, Gas Connections, etc and all other tangible or intangible privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits viz. Telephone Connections, Gas Connections, etc and all other tangible or intangible privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. All brands, copyrights, trademarks, statutory licenses, or consents to carry on the operations and business of Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, sales tax registrations, excise registrations, service tax registrations or other licenses and consents shall vest in and become available to the Transferee Company.

f. All motor vehicles of any description whatsoever, shall stand transferred to and be vested in the name of the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Company, without any further instrument, deed or act or any further payment of fee, charge or securities.

3. TRANSFER OF LIABILITIES

a. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act or any corresponding provisions of the Companies Act, 2013, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

b. All amounts due to Government of India and other authorities and all Bank related liabilities of the Transferor Company and comprising principle outstanding against loans, term loans, cash credit facilities, guarantees, non - fund based limits, buyers credit, etc and including all interest, charges, fee, penal/ compound interest etc. on such outstanding as on Appointed Date, will become the liabilities of Transferee Company and shall be at same footing as the liabilities towards the Banks of Transferee Company.

c. The transfer and vesting of the entire business and undertaking of Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Company, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities,

charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Company vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Company which shall vest in Transferee Company by virtue of the amalgamation of Transferor Company with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

d. All other debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

e. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

f. Loans or other obligations, if any, due between Transferee Company and Transferor Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by Transferor Company and held by Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

g. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act or any corresponding provisions of the Companies Act, 2013, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans

and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

4. LEGAL PROCEEDINGS

a. With effect from the Appointed Date and upon the Scheme becoming effective, Transferee Company shall bear the burden and the benefits of any legal or other proceedings including direct and indirect tax assessments, if any, initiated by or against Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

b. If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or be in any way be prejudicially affected by reason of the transfer of the Transferor Company business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against 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 Transferor Company as if this Scheme had not been made.

5. STAFF, WORKMEN AND EMPLOYEES

With effect from the Appointed Date and upon the scheme becoming effective, all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make

contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those of Transferee Company.

6. CONTRACTS, DEEDS, ETC

a. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature whether pertaining to immovable properties or otherwise to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto or there under.

b. 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, power of attorney given by, issued to or executed in favour of Transferor Company shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

c. It is herein clarified that, the Transferee Company will, 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 or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Company to which Transferor Company are parties, in order to give formal effect to

the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

7. TAXES AND OTHER MATTERS

a. All taxes (including, without limitation, income tax, wealth tax, entry tax, sales tax, excise duty, custom duty, service tax, VAT, etc. referred as 'Tax laws') paid or payable by the Transferor Company in respect of the operations, assets and / or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payments (including, without limitation, Income Tax, Minimum Alternate Tax (MAT), Dividend Distribution Tax, Wealth Tax, Sales Tax, Excise Duty, Custom Duty, Service Tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect 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.

b. Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on Transferor Company 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. The Transferee Company is expressly permitted to revise and expressly permitted to file income tax returns, sales tax/ value added tax returns, excise duty, service tax returns and other tax returns, and to claim refunds/ credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to MAT paid under section 115JA/ 115JB of the Income Tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961 including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 including under section 72A to the extent applicable of the Transferor Company from taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company through Notifications/ Circulars issued by the concerned authorities.

c. All taxes of any nature, duties, cesses or any other like payment or deductions made by Transferor Company to any statutory authorities such as Income Tax, Sales tax, VAT, service tax etc. or any tax deduction / collection at source, tax credits under Tax laws,

relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the High Court upon relevant proof and documents being provided to the said authorities.

d. The income tax, if any, paid by Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of Transferee Company. Further, Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

e. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferor Company shall be entitled to operate the bank/demat accounts of Transferee Company in the existing names.

f. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of the High Court to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

8. Conduct of Business

With effect from the Appointed Date and till the Scheme come into effect:

a. Transferor Company shall be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company;

b. Transferor Company shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand its business except with the concurrence of Transferee Company;

c. Transferor Company shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.

d. Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.

e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

f. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by Transferor Company.

9. For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Act or any corresponding provisions of the Companies Act, 2013 in respect of this Scheme by the Hon'ble High Court, Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the record all of the change in the legal right(s) upon the vesting of the Transferor Company business and undertakings in accordance with the provisions of Sections 391 and 394 of the Act or any corresponding provisions of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

PART III
REORGANIZATION OF CAPITAL

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

1.1. Upon coming into effect of the Scheme and in consideration for the amalgamation of Transferor Company with the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares of face value of INR 10 each to the members of Transferor Company whose name appear in the Register of Members as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 782 (Seven Hundred Eighty Two) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 10,000 (Ten Thousand) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company" pursuant to this Scheme of Amalgamation.

1.2. For arriving at the share exchange ratio as outlined above, the management of both the companies, has considered the Valuation Report submitted by an independent professional firm, M/s AARA & Company, Chartered Accountants.

1.3. Cross holding at the time of record date (if any), between Transferor Company and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company and the approval of Scheme by the Court under section 391 and 394 of the Companies Act, 1956 or any corresponding provisions of Companies Act, 2013 and shall also be treated as approval under section 100-104 of the Companies Act, 1956 for reduction of capital pursuant to such cancellations.

1.4. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the Transferee Company of such shares.

1.5. Any fraction arising out of allotment of shares as per clause 1.1 above shall be rounded off to the nearest round number.

1.6. The said equity shares in the capital of Transferee Company be issued to the shareholders of Transferor Companies shall rank pari passu in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Companies will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

1.7. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company) as on the record date shall receive the shares in their respective Demat accounts or in case there is any specific request from any of the shareholders of the Transferor Company, then such shareholders shall be issued new share certificates. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company, the share certificates in relation to the shares held by them in Transferor Company shall be deemed to have been cancelled. All certificates for the new shares, if any issued, in the capital of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Company at their respective registered addresses as appearing in the said registers (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transit.

1.8 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 of the Companies Act, 2013 for the issue and allotment of shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.

1.9. **INCREASE IN AUTHORIZED SHARE CAPITAL**

1.9.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Sections 94 to 97 of the Companies Act, 1956 or Section 61 or any corresponding provisions of Companies Act, 2013 the Authorized Share capital of Transferor Company as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized

Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

1.9.2. The filing fee and stamp duty already paid by the Transferor Company on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee, additional fee, charges and/or stamp duty on the authorized share capital so increased.

1.9.3. If required, the Transferee Company shall take necessary steps to increase its authorized share capital on or before the Effective Date so as to make it sufficient for allotment of shares, to the shareholders of Transferor Company, in consideration of amalgamation after considering the combined authorized share capital of Transferee Company.

1.9.4. It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 16, Section 31, Section 94 or any other applicable provisions of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 would be required to be separately passed.

1.10. On approval of the Scheme by the members of Transferee Company pursuant to Section 391 -394 of the Act or any corresponding provisions of Companies Act, 2013, it shall be deemed that the said members have also accorded their consent under relevant Articles of the Articles of Association of the Company and Section 94 to 97 and other provisions of the Companies Act, 1956 or Section 61 and Section 64 or any corresponding provisions under companies Act, 2013 as may be applicable for giving effect to the provisions contained in this Scheme.

2. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for as per the "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

3. LISTING AGREEMENT AND SEBI COMPLIANCES

3.1. Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

3.2. The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.

3.3. The Transferee Company shall also comply with the directives of SEBI contained in the Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015;

3.4. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

4. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Company as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Company accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

5. Dissolution of Transferor Company

On occurrence of the Effective Date, Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

PART - IV
OTHER PROVISIONS

1. **Application/Petition to High Court:**

1.1. Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble High Court, under Section 391 and other applicable provisions of the Act, or any corresponding provisions of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble High Court.

1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Company and Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble High Court, for sanctioning the Scheme under Sections 391, 394 and other applicable provisions of the Act or the corresponding provisions of the Companies Act, 2013, and for such other orders, as the said High Court may deem fit for carrying this Scheme into effect and for dissolution of Transferor Company without winding-up.

2. **Conditionality of Scheme:**

The Scheme is conditional upon and subject to:

2.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of the Transferor Companies and Transferee Company as may be directed by the Court or any other competent authority, as may be applicable.

2.2. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e voting and will disclose all material facts in the explanatory statement, to be sent to the share holders in relation to the said Resolution

2.3. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

2.4. The Scheme being sanctioned by the Court or any other authority under Sections 391

to 394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 and to the necessary Order under Section 394 of the said Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 being obtained.

2.5. Certified copies of the Orders of the Court sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Company and Transferee Company;

2.6 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

3. Modification or Amendment

3.1. Transferee Company (acting through its Board of Directors) and Transferor Company (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the High Court and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Company (each acting through its respective Board of Directors) and after the dissolution of Transferor Company; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the High Court or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

3.2. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble High Court or any other authority is not on terms acceptable to them.

3.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

4. General Terms and Conditions

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

VALUATION ANALYSIS

ANNEXURE 2

FOR THE PROPOSED AMALGAMATION

OF

SURYA GLOBAL STEEL TUBES LIMITED

(TRANSFEROR COMPANY)

WITH

SURYA ROSHNI LIMITED

(TRANSFEREE COMPANY)

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

OR

ANY CORRESPONDING PROVISIONS OF COMPANIES ACT, 2013)

Certified True Copy.
For SURYA ROSHNI LTD.

BB Singal
Sr. VP & Company Secretary

SURYA ROSHNI LIMITED NEW DELHI 110004

PREPARED BY:-

AARA & COMPANY
CHARTERED ACCOUNTANTS
M-17,4th Floor, Greater Kailash, Part II, Delhi-110048
Email: carahulbansal@gmail.com

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For SURYA ROSHNI LTD.

BB Singal
Sr. VP & Company Secretary

SURYA ROSHNI LIMITED NEW DELHI 110009

AARA & COMPANY Chartered Accountants

SECTION I - APPOINTMENT FOR DETERMINATION OF EXCHANGE RATIO

This Valuation Report has been prepared by **M/sAARA& Company, Chartered Accountants**to provide Valuation of companies involved in this amalgamation and to determine the exchange ratio of equity shares of Surya Roshni Limitedviz-a-vizthe equitysharesSurya Global Steel Limited. The Appointed Date for this amalgamation has been kept as 1st April, 2016.

BRIEF OF THE COMPANIES INVOLVED UNDER THIS AMALGATION

1. **SURYA ROSHNI LIMITED** (herein after referred to as **'SRL' or "Transferee Company"**), bearing CIN L31501HR1973PLC007543 was incorporated on 17th October 1973 in the name of Prakash Tubes Private Limited in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi vide certificate dated 17th October, 1973. Thereafter, the Company got converted to public company and the name was changed to Prakash Tubes Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 15th November, 1973. The name of the Company was then again changed to its present name Surya Roshni Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 14th December, 1990.

   At present, the registered office of the Transferee Company, is situated at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India.

   The Transferee Company is widely held listed Company and the shares of the Company is listed at Nation Wide Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

   The Transferee Company holds 26.99% shares in the Transferor Company.

2. **SURYA GLOBAL STEEL TUBES LIMITED** (herein after referred to as **'SGSTL' or 'Transferor Company'**), bearing CIN U28999DL2008PLC177870 was incorporated on 09th May, 2008 in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

   At present, the registered office of the Transferor Company is situated at 302, 3rd floor, Padma Tower - I, Rajendra Place, New Delhi – 110008, India. The Transferor Company, is in process of shifting of its registered office at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India, and prior to the filing of

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For SURYA ROSHNI LTD.
BB Singal
Sr. VP & Company Secretary

AARA & COMPANY Chartered Accountants New Delhi

this scheme of amalgamation with the Hon'ble High Court, the process of shifting of office would be done.

SCOPE OF SERVICES

As a part of the advisory services, M/s Surya Roshni Limited has appointed **M/s AARA & Company, Chartered Accountants**, to undertake the valuation of the companies involved in this amalgamation as a prelude to business consolidation. The scope of our work for the same is as under:

- Valuation of the companies involved in this amalgamation.
- Suggest a share exchange ratio for the purpose of the proposed amalgamation.

SCOPE LIMITATION

The valuation exercise was carried out under the following limitations:

- The valuation of the companies is based on various assumptions made by the respective companies and their management relating to the operations of their businesses and representation made their too in this context any change in these assumptions could have an impact on their valuation.
- While preparing this valuation report we have looked at the **Audited Balance Sheetand Income Statement** of "SRL" and "SGSTL" for the period 31st March 2016 as provided by the Key Managerial Personnel's (KMP) of the Company.
- This report is prepared exclusively for the **purpose of Amalgamation of "SGSTL", with "SRL".** The assumption contained herein, which is expressly adopted for the purpose of this Report, is based on the information made available to us at the time of making this report.

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For SURYA ROSHNI LTD.

BB Singal
Sr. VP & Company Secretary

SURYA ROSHNI LIMITED

AARA & COMPANY
FRN: 023447N
New Delhi
Chartered Accountants

SECTION II - COMPANIES ASSESSMENT

1. SURYA ROSHNI LIMITED (Transferee Company)

1.1. BASIC INFORMATION:

SURYA ROSHNI LIMITED (herein after referred to as **'SRL' or "Transferee Company"**), bearing CIN L31501HR1973PLC007543 was incorporated on 17th October 1973 in the name of Prakash Tubes Private Limited in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi vide certificate dated 17th October, 1973. Thereafter, the Company got converted to public company and the name was changed to Prakash Tubes Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 15th November, 1973. The name of the Company was then again changed to its present name Surya Roshni Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 14th December, 1990.

At present, the registered office of the Transferee Company, is situated at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India.

The Transferee Company is widely held listed Company and the shares of the Company is listed at Nation Wide Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

As of now, "SRL" has emerged as a vast conglomerate having:-

- Largest ERW pipe manufacturing plant and Cold rolling strip mill at Bahadurgarh, Haryana (catering significantly to domestic markets).
- Two Lighting Units, one each at Kashipur (Uttrakhand) and Malanpur (MP) producing fluorescent tube lights, GLS lamps, CFL lamps, HPSV Lamps, HPMV Lamps and Metal Halide Lamps;
- "SRL" also markets a wide range of Luminaires and Accessories, High Mast Lighting Systems, Lighting Poles, Decorative Poles and MCBs. Further, "SRL" has also ventured into other consumer electronics over the past few years. While it launched fans in Financial Year 14, domestic appliances such as water heaters, induction cookers, iron, juicer/ mixer grinders and toasters were launched during Financial Year 15.

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For SURYA ROSHNI LTD.
BB Singal
Sr. VP & Company Secretary

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1.2. CAPITAL STRUCTURE:

The Capital Structure of "SRL" as on 31st March 2016 is as under:

SURYA ROSHNI LIMITED	
Particulars	**Amount (in INR)**
Authorized Share Capital	
4,98,00,000 Equity Shares of INR 10/-each	49,80,00,000.00
6,20,000 Preference Shares of INR 100/- each	6,20,00,000.00
Total	**56,00,00,000.00**
Issued, Subscribed and Paid-Up Share Capital	
4,38,31,250 Equity Shares of Rs10/- each	43,83,12,500.00
Total	**43,83,12,500.00**

1.3. EXTRACT OF AUDITED INCOME STATEMENT FOR PERIOD ENDED 31st MARCH, 2016

Particulars	Audited
	31.03.2016
Revenue From operations	30,688,657,477.00
Other Income	18,498,772.00
Total Income	**30,707,156,249.00**
Total Expenses	**29,857,020,119.00**
Profit before Tax	**850,136,130.00**
Tax expense	229,604,436.00
Profit After Tax	**620,531,694.00**

1.4. EXTRACT OF AUDITEDBALANCE SHEET AS ON 31st MARCH 2016

Particulars	Audited (Amount in INR)
	31.03.2016
SOURCES OF FUNDS	
Share Capital	438,312,500.00
Reserve and surplus*	8,239,633,256.00
Non-Current Liabilities	**4,163,328,574.00**
Current Liabilities	**8,573,318,955.00**
Total – Equity and Liabilities	**21,414,593,286.00**

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For SURYA ROSHNI LTD.

BB Singal
Sr. VP & Company Secretary

AARA & COMPANY Chartered Accountants FRN-023447N New Delhi

Non-Current Assets	10,116,688,424.00
Current Assets	11,297,904,862.00
Total - Assets	**21,414,593,286.00**

*including revaluation reserves

2. SURYA GLOBAL STEEL TUBES LIMITED(Transferor Company)

2.1. BASIC INFORMATION:

SURYA GLOBAL STEEL TUBES LIMITED (herein after referred to as **'SGSTL' or 'Transferor Company'**), bearing CIN U28999DL2008PLC177870 was incorporated on 09th May, 2008 in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

At present, the registered office of the Transferor Company is situated at 302, 3rd floor, Padma Tower - I, Rajendra Place, New Delhi – 110008, India. The Transferor Company is in process of shifting of its registered office at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India, and prior to the filing of this scheme of amalgamation with the Hon'ble High Court, the process of shifting of office would be done.

Inherent, advantage to steel business of "SGSTL" viz-*a-viz*"SRL":-

- No. 1 in ERW Steel Pipes exporter with market share of approx. 65%;
- Manufacturing facilities near Mundra Port (35 Kms. distant from Bhuj) and Kandla Port (22 km distant from Bhuj) which Proximity to port result in saving of freight cost from import of raw material and export of finished goods;
- Comparatively new plant with less wear & tear;
- Better profitability ratio.

2.2. CAPITAL STRUCTURE:

The Capital Structure of "SGSTL" as 31st March 2016is as under:

SURYA GLOBAL STEEL TUBES LIMITED	
Particulars	**Amount in (INR)**
Authorized Share Capital	
211,500,000 Equity Shares of INR 10/- Each	2,115,000,000.00
Issued, Subscribed and Paid up Share Capital185,265,000 Equity Shares of INR 10/- each	1,852,650,000.00

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BB Singal
Sr. VP & Company Secretary

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2.3. EXTRACT OF AUDITED INCOME STATEMENT FOR PERIOD ENDED 31st MARCH, 2016

Particulars	Audited (Amount in INR)
	31.03.2016
Revenue From operations	8,057,257,967.00
Other Income	26,310.00
Total Income	**8,057,284,277.00**
Total Expenses	**7,846,680,918.00**
Profit before Tax	**210,603,358.00**
Tax expense	**60,191,310.00**
Profit After Tax	**150,412,048.00**

2.4. EXTRACT OF AUDITED BALANCE SHEET AS ON 31st MARCH 2016

Particulars	Audited (Amount in INR)
	31.03.2016
SOURCES OF FUNDS	
Share Capital	1,852,650,000.00
Reserve and surplus	465,324,756.00
Non-Current Liabilities	**1,329,526,958.00**
Current Liabilities	**1,880,484,106.00**
Total – Equity and Liabilities	**5,527,985,820.00**
ASSETS	
Non-Current Assets	3,278,809,220.00
Current Assets	2,249,176,599.00
Total - Assets	**5,527,985,820.00**

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For SURYA ROSHNI LTD.

BS Singal

Sr. VP & Company Secretary

AARA & COMPANY Chartered Accountants FRN: 024447N New Delhi

SURYA ROSHNI LIMITED

SECTION III - INTEGRATION via AMALGAMATION

SCHEME OF AMALGAMATION:

Under the Scheme of this proposed Amalgamation, **SURYA GLOBAL STEEL TUBES LIMITED and SURYA ROSHNI LIMITED** are getting merged i.e., "SGSTL", is getting merged into "SRL".

The amalgamation of Surya Global Steel Tubes Limited with Surya Roshni Limited would provide a competitive edge to the Transferee Company, as it would now be focusing on the international and the domestic market. Additionally, the amalgamation shall also add to the financial strength of the Transferee Company and shall provide flexibility.

Moreover, the amalgamation of the other Transferor Company shall bring out the consolidated structure of the Group, where in post the amalgamation, the Group shall be having clean and well-structured corporate structure and there shall be no further conflicts of business.

The other benefits likely to arise through the proposed arrangement are as follows:

I. The international market for the steel tube business, primarily in the Middle East countries is robust and SGSTL is one of the market leaders in this region. To add on, the plant of the Transferor Company, is situated in Anjar, Distt. Bhuj, Gujarat, which is in proximity to two major seaports i.e. Mundra Port and Kandla Port. The close proximity of the SGSTL Plant with sea ports, brings in the cost advantage to SGSTL not only in terms export of finished products but also in terms of import of Raw Materials.

II. The amalgamation shall result in consolidation of the Steel Tubes Business of the Surya Group at one place, thus bringing overall synergy in the pipe business, greater integration, enhanced cash accruals and make the steel business self-reliant;

III. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.

IV. Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost. Benefit of operational synergies to the combined entity in areas such as sourcing of materials, product planning and development;

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BB Singal
Sr. VP & Company Secretary

AARA & COMPANY
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New Delhi
Chartered Accountants

V. Increased revenue generation through increased sales as well as optimization, cost efficiency and business logistics, which can be put to the best advantage of all stakeholders.

VI. Increased cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement of materials and resources, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.

VII. Greater efficiency in cash management of the amalgamated entity, and pooling of cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

VIII. Pooling of business debt under single entity and creating a single stream of cash flows. Also, saving in the duplication of processing fees being paid to the Banks.

IX. Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.

X. Opportunities for creating strategic partnership and flexibility of fund raising capability for future growth and expansion and to create a business structure, which is geared to take advantage of possible growth opportunities.

XI. Better financial, business and operational prospects including but not limited to, efficient management of costs, better maintenance of the manufacturing of costs, better maintenance of the manufacturing/warehousing facilities and improved administrative control of the Amalgamated Company.

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For SURYA ROSHNI LTD.
BB Singal
Sr. VP & Company Secretary

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FRN: 000441N
New Delhi
Chartered Accountants

SURYA ROSHNI LIMITED

SECTION IV - PERSONS FURNISHING INFORMATION DETAILS

The management of the Companies, assisted by their respective Key Managerial Personnel's have furnished the required financial and other relevant information, explanations and data for the respective companies, to facilitate us in drawing up our opinion. In the course of drawing up our opinion on the exchange ratio between Transferee Company and Transferor Company, we have relied upon the management certified financial information and other documents provided to us by the respective key management of all the companies. We have also relied upon the statement made by the management regarding the objectives and rationale of consolidation of businesses (as provided in section III of this report). This has helped us in determining the appropriate valuation methodologies.

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For SURYA ROSHNI LTD.

BB Singal
Sr. VP & Company Secretary

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New Delhi
Chartered Accountants

SECTION V- PURPOSE & DATE OF AMALGAMATION AND EXCHANGE RATIO

PURPOSE OF AMALGAMATION

The management of boththe companies feels desirable to amalgamate the companies and to consolidate their resources and businesses. The proposed amalgamation of"SGSTL"with "SRL".

It is therefore, considered desirable and expedient to amalgamate the aforesaid companies and in consideration thereof issue Equity Shares in "SRL" to the shareholders of "SGSTL"(other than the shares already held therein immediately before the amalgamation by Transferee Company if any)in accordance with the Scheme, pursuant to Sections 391-394 and the other relevant provisions of the Companies Act, 1956.

DATE OF EXCHANGE RATIO

It is proposed that the businesses and undertakings of "SGSTL" shall be amalgamated with the business and undertaking of "SRL" with effect from the opening of business hours on 1st April, 2016, as per the Scheme of Arrangement, subject to the orders of the Hon'ble High Court of Punjab and Haryana at Chandigarh.

In the process of amalgamation it is necessary to determine the value of shares of all the companies to ascertain the share exchange ratio. To arrive at the value of equity shares of companies and to determine the share exchange ratio, we have relied upon the **Audited Balance Sheet and Income Statement** of**"SRL"and "SGSTL"** as on 31st March 2016 as provided by KMP's of the Companies.

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For SURYA ROSHNI LTD.
BB Singal
Sr. VP & Company Secretary

AARA & COMPANY Chartered Accountants FRN 023447N New Delhi

SURYA ROSHNI LIMITED

SECTION VI - METHODS OF VALUATION ADOPTED

MARKET PRICE METHOD:-

The Market Value method is generally the most preferred method in case of frequently traded Stock of Companies listed on Stock Exchanges as it is perceived that the market value method reflects the real value of the company in an efficient economy.

Equity Shares of "SRL" is listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is frequently traded. Thus to arrive at the market price of "SRL", we have considered the closing quoted price of last 26 weeks and 2 weeks dated26th May 2016 available at BSE and taken higher of two as per SEBI Preferential allotment guidelines.

ASSET BASED METHOD:-

Asset Based Method (NAV) views the business as a set of assets and liabilities that are used as building blocks to construct the base value of the company. This method is generally used to evaluate the entry barrier that exists in a business.

For valuing the shares of "SGSTL"we have applied Book Value Method (excluding revaluation reserves)" and For valuing the shares of "SRL" we have applied Book Value Method method based on its standalone financials and have taken Appreciation in Value of Investment made by the "SRL" to arrive at the Value of equity shares for determining the share exchange ratio.

CCM METHOD:-

Comparable Company Market multiple uses the valuation ratios of a publicly traded company and applies that ratio to the company being valued (after applying appropriate discount). The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Turnover, EBITDA, EBIT, EPS or Book Value). A key benefit of CCM analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because markets are considered somewhat efficient. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

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For SURYA ROSHNI LTD.
BB Singal
Sr. VP & Company Secretary

AARA & COMPANY Chartered Accountants FRN: 023447N New Delhi

SURYA ROSHNI LIMITED

For Valuing "SRL" and "SGSTL" , we have used Comparable Company Market (CCM) Multiple Method by comparing EV/ EBITDA MULTIPLE vis- vis certain companies listed on the Indian Stock Exchanges belonging to the same Industry.

In case of"SRL", we have not applied any discount on lack of marketability as the shares are already listed at BSE and NSE. However in case of "SGSTL" we have given 20% discount on account of lack of marketability as the company is closely held.

Based on the above methods applied value per share is calculated by giving appropriate weights to each method which is as follows.

Methods Applied	SRL	SGSTL
Net Asset Value (NAV)	159.93	12.51
Market Value (MV)	151.15	-
Comparable Companies Multiples (CCM)	188.21	13.04
Weights		
Net Asset Value (NAV)	0.2	0.4
Market Value (MV)	0.5	-
Comparable Companies Multiples (CCM)	0.3	0.6
Total of weights	1.0	1.0
Weighted average Value per share (INR)	164.02	12.84

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For SURYA ROSHNI LTD.
BB Singal
Sr. VP & Company Secretary

SURYA ROSHNI LIMITED

JARA & COMPANY Chartered Accountants

SECTION VII - EXCHANGE RATIO

On the basis of the above analysis, the share exchange ratio has been arrived at and accordinglyequity shares of "SRL" (Transferee Company) shall be issued to the shareholders of "SGSTL" (Transferor Company) in the ratio mentioned below:

Name of Company	Value Per Share	Ratio of Exchange
SRL	**164.02**	1.00
SGSTL	**12.83**	0.0782

On the basis of the above discussions and computations and based on the values of equity shares of "SRL" and "SGSTL" we are of the opinion that the Swap Ratio for the proposed Amalgamation should be as follows:-

:

*"SRL" shall issue and allot **782 (Seven Hundred Eighty-two) Equity** Shares of **Face Value of Rupees 10 (Rupees Ten) each in "SGSTL"** for every **10,000 (Ten Thousand)** Equity shares of **face value of Rs. 10/- (Rupees Ten)** each held by the shareholders of "SGSTL".*

FORAARA & COMPANY
CHARTERED ACCOUNTANTS

PLACE: NEW DELHI
DATE: 6th June, 2016

AARA & COMPANY CA FRN. 023447N New Delhi Chartered Accountants

RAHUL BANSAL
PARTNER
M. NO. : 514855
FRN NO.: 023447N

Certified true copy
For SURYA ROSHNI LTD.
BB Singal
Sr. VP & Company Secretary

SURYA ROSHNI LIMITED NEW DELHI 110008

Strictly Private & Confidential

FAIRNESS OPINION

For

SURYA ROSHNI LIMITED

June7th,2016

Corporate Professionals
WHERE EXCELLENCE IS LAW

Strictly Private & Confidential

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Ref. No: CPC/MB/030/2016-17
SEBI Reg. No: INM000011435

Dated 07.06.2016

To,

The Board of Directors,
Surya Roshni Limited
Prakash Nagar, Sankhol, Bahadurgarh,
Haryana. – 124 507

The Board of Directors,
Surya Global Steel Tubes Limited
302, 3rd floor, Padma Tower - I,
Rajendra Place, New Delhi -110008.

Subject: Fairness Opinion on the valuation report issued by M/s AARA & Company, Chartered Accountants, on the proposed scheme of arrangement.

Dear Sirs,

This has reference to our engagement for the of arriving at an opinion on the Valuation of shares carried by AARA & Company, Chartered Accountants, (here-in-after referred as "Valuers") in respect of the proposed Amalgamation of Surya Global Steel Tubes Limited (herein after referred to as 'SGSTL' or 'Transferor Company'),"with Surya Roshni Limited (herein after referred to as 'SRL' or 'Transferee Company'.w.e.f. the Appointed date i.e. 1st April, 2016 pursuant to a Scheme of Arrangement to be sanctioned by the Hon'ble High Court of relevant jurisdiction u/s 391-394 of the Companies Act, 1956, or any corresponding provisions of the Companies Act, 2013. In terms of our discussion, we are enclosing our opinion along with this letter. Please note that this is just an opinion on the valuation report of the valuerissued in reference to the scheme of arrangement. All comments as contained herein must be read in conjunction with the Caveats to this opinion.

The opinion is confidential and has been prepared exclusively for the management of the Company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Corporate Professionals Capital Private Limited

ChanderSawhney **Maneesh Srivastava**
[Partner] **[Associate Vice President]**

Corporate Professionals Capital Pvt. Ltd. D-28 South Extn. Part-I New Delhi 110049

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BRIEF ABOUT COMPANIES

1. BACKGROUND OF COMPANIES

1.1 SURYA ROSHNI LIMITED (herein after referred to as **'SRL' or "Transferee Company"**), bearing CIN L31501HR1973PLC007543 was incorporated on 17th October 1973 in the name of Prakash Tubes Private Limited in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi vide certificate dated 17th October, 1973. Thereafter, the Company got converted to public company and the name was changed to Prakash Tubes Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 15th November, 1973. The name of the Company was then again changed to its present name Surya Roshni Limited and fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana vide certificate dated 14th December, 1990.

At present, the registered office of the Transferee Company, is situated at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India.

The Transferee Company is widely held listed Company and the shares of the Company is listed at Nation Wide Stock Exchanges i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The Transferee Company holds 26.99% shares in the Transferor Company.

1.2 SURYA GLOBAL STEEL TUBES LIMITED (herein after referred to as **'SGSTL' or 'Transferor Company')**, bearing CIN U28999DL2008PLC177870 was incorporated on 09th May, 2008 in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

At present, the registered office of the Transferor Company is situated at 302, 3rd floor, Padma Tower - I, Rajendra Place, New Delhi – 110008, India. The Transferor Company is in process of shifting of its registered office at Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507, India, and prior to the filing of this scheme of amalgamation with the Hon'ble High Court, the process of shifting of office would be done.

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Corporate Professionals Capital Pvt. Ltd. D-28 South Ex. Part-I New Delhi 110049

SOURCES OF INFORMATION RELIED UPON

For the purposes of this exercise, we have relied upon the following sources of information:

(a) The Valuation report issued by AARA & Company, Chartered Accountants dated 6th June, 2016,

(b) The Audited Balance Sheet and Income Statement of "SRL" and "SGSTL" for the period 31st March 2016.

(c) Draft Scheme of Arrangement

(d) Such other information and explanations as we required and which have been provided by the Management.

Corporate Professionals Capital Pvt. Ltd. D-28 South Ext. Part-I New Delhi 110049

Valuer Analysis

The valuer while valuing the transferor and the transferee company and while determining the share exchange ratio, has considered all customary valuation methods, for this purpose. Since the Transferee company is a listed company at BSE and NSE, the valuer has valued it on the basis of Market Price method, Comparable Company Market multiple Method and Book Value Method and incase of Transferor company the valuer has applied the Book Value Method and Comparable Company Market multiple Method.

MARKET PRICE METHOD:-

The Market Value method is generally the most preferred method in case of frequently traded Stock of Companies listed on Stock Exchanges as it is perceived that the market value method reflects the fair value of the company in an efficient economy.

Equity shares of "SRL" is listed at (BSE) and (NSE) and is frequently traded. Thus to arrive at the market price of "SRL", Valuer has considered the closing quoted price of last 26 weeks and 2 weeks dated 26th May 2016 available at BSE and taken higher of two.

ASSET BASED METHOD:-

Asset Based Method (NAV) views the business as a set of assets and liabilities that are used as building blocks to construct the base value of the company. This method is generally used to evaluate the entry barrier that exists in a business.

For valuing the shares of "SGSTL" valuer has applied Book Value Method and for valuing the shares of "SRL" valuer have applied Book Value Method (excluding revaluation reserves)"based on its standalone financials and have taken Appreciation in Value of Investment made by the "SRL" to arrive at the Value of equity shares for determining the share exchange ratio.

CCM METHOD:-

Comparable Company Market multiple uses the valuation ratios of a publicly traded company and applies that ratio to the company being valued (after applying appropriate discount). The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g. Turnover, EBITDA, EBIT, EPS or Book Value). A key benefit of CCM analysis is that the methodology is based on the

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current market stock price. The current stock price is generally viewed as one of the best valuation metrics because markets are considered somewhat efficient. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, and profitability and accounting practices.

For Valuing "SRL"and"SGSTL" , Valuer have used Comparable Company Market (CCM) Multiple Method by comparing EV/ EBITDA MULTIPLE vis- vis certain companies listed on the Indian Stock Exchanges belonging to the same Industry. We understand that for SRL peer companies review , valuer has considered Diversified Companies into different businesses

In case of "SRL", valuer have not applied any discount on lack of marketability as the shares are already listed at BSE and NSE, However in case of "SGSTL"valuer have given 20% discount on account of lack of marketability as the company is closely held.

Based on the above methods the valuer has calculated the value per share by providing appropriate weight to the methodologies applied which is as follows.

Methods Applied	SRL	SGSTL
Net Asset Value (NAV)	159.93	12.51
Market Value (MV)	151.15	-
Comparable Companies Multiples (CCM)	188.21	13.04
Weights		
Net Asset Value (NAV)	0.2	0.4
Market Value (MV)	0.5	-
Comparable Companies Multiples (CCM)	0.3	0.6
Total of weights	**1.0**	**1.0**
Weighted average Value per share (INR)	**164.02**	**12.83**

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Corporate Professionals Capital Pvt. Ltd. D-28 South Ext. Part-I New Delhi-110049

CONCLUSION AND OPINION

- With reference to above and based on the information provided by the management / Valuer of the entities forming part of the amalgamation and after discussion with the management/ Valuer, we understand that the present merger has been structured to consolidate the Transferor and the Transferee companies resources and businesses. The proposed merger of "SGSTL" with "SRL"as envisaged in the Scheme, is driven by the motive of consolidation and further expansion of the Transferee company and to fulfil the objective and business strategies of both the companies.
- While valuing the equity shares of "SRL", the valuer has given 50% weightage to the value determined under Market Approach, 20% weightage to the Book Value Method and 30% weightage to the Comparable Companies Multiples method based on their appropriateness.
- While valuing the equity shares of "SGSTL" the Valuer has given 40% weightage to Book Value Method and 60% weightage to Comparable Companies Multiples method based on their business model of the company.
- "Subject to above read with caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Circular no CIR/CFD/CMD/16/2015, dated November 30, 2015 we have reviewed the valuation report of the Valuer AARA & Company, Chartered Accountants for the proposed merger of "SGSTLL" with "SRL" and consider the share exchange ratio as follows
    - *"SRL" shall issue and allot **782 (Seven Hundred Eighty-two) Equity** Shares of **Face Value of Rupees 10 (Rupees Ten) each in "SGSTL"** for every **10,000 (Ten Thousand)** Equity shares of **face value of Rs. 10/- (Rupees Ten)** each held by the shareholders of "SGSTL".*

We believe the above valuation and exchange ratio calculated by the valuer to be fair and reasonable to the equity shareholders of the Transferee and the Transferor Company.

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CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective key management, and other public available information while verifying the scheme of arrangement. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided or undertaken any independent valuation exercise for deciding the consideration paid.

- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

- We have no present or planned future interest in any of the companies as stated above and the fee payable for this opinion is not contingent upon the opinion reported herein.

- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction.

- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management of all the respective companies as captioned above has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of this report i.e. as at 7th June 2016.

- The Fairness Opinion provided by us should not be construed as a legal opinion on the scheme of arrangement.

DCS/AMAL/MD/24(f)/ 486 /16-17
August 10, 2016

The Company Secretary
Surya Roshni Limited
Prakash Nagar, Delhi Rohtak Road,
Sankhol, Bahadurgarh -124507
Haryana

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Surya Global Steel Tubes Ltd and Surya Roshni Limited.

We are in receipt of Draft Scheme of Arrangement between Surya Global Steel Tubes Limited and Surya Roshni Limited filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated August 09, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall duly comply with various provisions of the Circulars."**

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

- 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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a) Copy of the High Court approved Scheme;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e) Status of compliance with the Observation Letter/s of the stock exchanges;
f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g) Complaints Report as per Annexure II of this Circular.
h) Any other document/disclosure as informed by the Exchange.

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,

Nitin Pujari
Manager

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T : +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/83358 August 10, 2016

The Company Secretary
Surya Roshni Limited,
Prakash Nagar, Delhi Rohtak Road,
Sankhol, Bahadurgarh,
Delhi - 124507

Kind Attn.: Mr. B. B. Singal

Dear Sir,

Sub: Observation letter for Draft Scheme of Amalgamation of Surya Global Steel Tubes Limited (Transferor Company) with Surya Roshni Limited (Transferee Company) and their respective shareholders.

This has reference to Draft Scheme of Amalgamation of Surya Global Steel Tubes Limited (Transferor Company) with Surya Roshni Limited (Transferee Company) and their respective shareholders submitted to NSE vide your letter dated June 09, 2016.

Based on our letter reference no Ref: NSE/LIST/79977 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated August 09, 2016, has given following comments on the draft Scheme of Amalgamation:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections 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.

The validity of this "Observation Letter" shall be six months from August 10, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges

1.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E mail : cmlist@nse.co.in • Web site: www.nseindia.com

e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kautuk Upadhyay
Manager

P.S. Checklist for all the Further Issues is available on the website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Annexure-5

An ISI/ISO 9001, An ISI/ISO 14001 & IS: 18001 Company

SURYA ROSHNI LIMITED

LIGHTING DIVISION
CIN -L31501HR1973PLC007543
Padma Tower-1, Rajendra Place, New Delhi-110 008
Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560
E-mail : suryaroshni@surya.in Website : www.surya.co.in

July 05, 2016

To,
The Manager,
Listing-Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

The General Manager
Department of Corporate Services
BSE Limited
P J Towers, Dalal Street
Mumbai - 400001

Ref.: Symbol – SURYAROSNI

Sub : Complaints Report as per Para 1(A)(6) of Annexure- I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

In reference to Application for No objection certificate under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the proposed Scheme of Amalgamation to be filed under sections 391, 394 of the Companies Act, 1956 filed on 13th June, 2016 to NSE and BSE, we hereby provide you Complaints Report as per Para 1(A)(6) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 and marked as **Annexure A**.

We hope the above report will suffice the requirement of the Exchange and request your good self to kindly consider our application and grant us the approval at the earliest.

Thanking You,

Yours faithfully,

For Surya Roshni Limited

B. B. Singal
Sr. VP & Company Secretary

Encl: a/a

Regd. Office : Prakash Nagar, Bahadurgarh, Haryana - 124507, Ph.: 01276-241540-41

An ISO 9001, An ISO 14001 & IS: 18001 Company

SURYA

SURYA ROSHNI LIMITED

LIGHTING DIVISION
CIN -L31501HR1973PLC007543
Padma Tower-1, Rajendra Place, New Delhi-110 008
Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560
E-mail : suryaroshni@surya.in Website : www.surya.co.in

ANNEXURE - A

Complaints Report for the period June 13, 2016 to July 4, 2016

Part A

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

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA
2.	NA	NA	NA
3.	NA	NA	NA

For Surya Roshni Limited

SURYA ROSHNI LIMITED NEW DELHI 110008

Bharat Bhushan Singal
(Sr. V.P. & Company Secretary)

Date: July 5, 2016
Place: New Delhi

Regd. Office Prakash Nagar Bahadurgarh, Haryana 124507 Ph 01276-241540-41

ADOPTION OF REPORT BY BOARD OF DIRECTORS OF SURYA ROSHNI LIMITED IN ITS MEETING HELD ON 14TH FEBRUARY, 2017 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013.

1. Background

1.1. The proposed Composite Scheme of Arrangement between Surya Roshni Limited ("SRL" or ''Transferee Company'') and Surya Global Steel Tubes Limited ("SGSTL" or 'Transferor Company'') and their respective shareholders and creditors ("the Scheme") was approved by the Board of Directors of SRL vide resolution dated 08th day of June 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Transferee Company laying out in particular the share exchange ratio and the same is required to be circulated to for the meeting(s) so ordered by the National Company Law Tribunal.

1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.1.1. Draft Scheme duly initialed for the purpose of identification;

1.1.2. Joint Valuation Report dated 06th June, 2016 of M/s. AARA & Company, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

1.1.3. Fairness Opinion dated 07th June, 2016 prepared by Corporate Professionals Capital Private Limited, a Category I Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by M/s. AARA & Company, Chartered Accountants, the Valuers.

1.1.4. Report of the Audit Committee of the Board of Directors dated June 08th, 2016.

1.1.5. Summary of the Joint Valuation/ Share Exchange Ratio report along with the basis of such valuation.

2. Effect of the Scheme of Arrangement as summarized below on equity shareholders (promoter shareholders), and KMPs of SRL.

2.1. Under the Scheme, an arrangement is sought to be entered into between SRL and its equity shareholders (promoter shareholders and non-promoter shareholders). Upon the effectiveness of Part II of the Scheme, i.e. amalgamation of SGSTL with SRL, SRL shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner as stipulated in Part III of the Scheme, to the equity shareholders of SGSTL:

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 782 (Seven Hundred Eighty Two) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 10,000 (Ten Thousand) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in 'Transferor Company' pursuant to this Scheme of Amalgamation

2.2. Upon the effectiveness of Part III of the Scheme, the equity shares held by SRL in the paid-up equity share capital of SGSTL shall stand cancelled.

2.3. Cross holding at the time of record date (if any), between Transferor Company and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company.

2.4. As far as the Shareholders of the Company are concerned (Promoter Shareholders as well as Non-Promoter Shareholders), on amalgamation of the Transferor Company with the Transferee Company the impact in ratio of Promoters Shareholding and Public Shareholding of the Transferee Company is negligible and there will be no change in economic interest of any of the shareholders of the Transferee Company pre and post scheme.

2.5. The scheme would not have any effect on Key managerial personnel of SRL.

2.6. No special valuation difficulties were reported.

By Order of the Board
For Surya Roshni Limited

Sd/-
B B Singal
Sr. V.P. & Company Secretary
ACS 10781

ADOPTION OF REPORT BY BOARD OF DIRECTORS OF SURYA GLOBAL STEEL TUBES LIMITED IN ITS MEETING HELD ON 14TH FEBRUARY, 2017 EXPLAINING THE EFFECT OF SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY PURSUANT TO THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013.

1. Background

1.1. The proposed Composite Scheme of Arrangement between Surya Global Steel Tubes Limited ("SGSTL" or 'Transferor Company'') and Surya Roshni Limited ("SRL" or ''Transferee Company'') and their respective shareholders and creditors ("the Scheme") was approved by the Board of Directors of SGSTL vide resolution dated 08th day of June 2016. Subsequent to the said date, provisions of Section 230 to 232 of the Companies Act, 2013, inter alia, governing amalgamation of companies have become operative with effect from 15th day of December 2016. Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Transferor Company laying out in particular the share exchange ratio and the same is required to be circulated to for the meeting(s) so ordered by the National Company Law Tribunal.

1.2. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme duly initialed by Company Secretary for the purpose of identification;

1.3.2. Joint Valuation Report dated 06th June, 2016 of M/s. AARA & Company, Chartered Accountants ("the Valuers"), Independent Chartered Accountants describing the methodology adopted by them in arriving at the share entitlement ratio ("Valuation Report").

1.3.3. Fairness Opinion dated 07th June, 2016 prepared by Corporate Professionals Capital Private Limited, a Category I Merchant Banker, providing the Fairness Opinion on the share exchange ratio ("Fairness Opinion") as recommended by M/s.AARA & Company, Chartered Accountants, the Valuers.

1.3.4. Summary of the Joint Valuation/ Share Exchange Ratio report along with the basis of such valuation.

2. Effect of the Scheme of Arrangement as summarized below on equity shareholders (promoter shareholders), employees and KMPs of SGSTL.

2.1 Under the Scheme, an arrangement is sought to be entered into between SGSTL and its equity shareholders (promoter shareholders and non-promoter shareholders). Upon the effectiveness of Part II of the Scheme, i.e. amalgamation of SGSTL with

SRL, SRL shall allot equity shares, based on the Share Exchange Ratio, as under and more particularly in the manner as stipulated in Part III of the Scheme, to the equity shareholders of SGSTL:

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 782 (Seven Hundred Eighty Two) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 10,000 (Ten Thousand) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in 'Transferor Company' pursuant to this Scheme of Amalgamation.

2.2 Upon the effectiveness of Part III of the Scheme, the equity shares held by SRL in the paid-up equity share capital of SGSTL shall stand cancelled.

2.3 Cross holding at the time of record date (if any), between Transferor Company and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company.

2.4 As far as the Shareholders of the Company are concerned (Promoter Shareholders as well as Non-Promoter Shareholders), all of them except the equity shares held by SRL as per para 2.2 above will be issued and allotted equity shares in the share capital of the Listed Transferee Company in accordance with the aforementioned share exchange ratio and the equity shares held by them in the Company will stand cancelled.

2.5 Under Clause 5 of Part II of the Scheme, on and from the Effective Date, SRL undertakes that all persons that were employed by SGSTL immediately before such date shall become employees of SRL with the benefit of continuity of service on same terms and conditions as were applicable to such employees of SGSTL immediately prior to such transfer and without any break or interruption of service and in the manner provided under Clause 5 of Part II of the Scheme. In the circumstances, the rights of the Employees of SGSTL would in no way be affected by the Scheme.

2.6 Key managerial personnel of the SGSTL would be absorbed as employees of the SRL at not less beneficial terms in comparison of their existing terms and remuneration, except that the designation may get changed as per the remuneration policy of the transferee company.

2.7 No special valuation difficulties were reported.

By Order of the Board
For Surya Global Steel Tubes Limited

Sd/-

Gajender Gupta
Company Secretary
FCS - 9097

Surya Roshni Limited

Supplimentary Accounting Statement for the Year ended 31st March, 2017

Balance Sheet As at March 31,2017

(In Crore Rupees)

Particulars	Note No.	As at 31st March 2017
I ASSETS		
1 Non-current assets		
a Property,Plant and Equipment	1	786.92
b Capital work-in-progress	1	15.14
c Finacial Assets		
i Investments	2	50.00
ii Other	3	9.00
2 Current assets		
a Inventories	4	540.91
b Financial Assets		
i Trade receivables	5	542.13
ii Cash and cash equivalents	6	18.79
iii Bank balances other than above	7	0.41
iv Other financial assets	8	39.41
c Current Tax Assets (Net)	9	1.95
d Other current assets	10	95.44
Total Assets		**2,100.10**
II EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	11	43.83
Other Equity	12	705.52
LIABILITIES		
1 Non-current liabilities		
a Financial Liabilities		
i Borrowings	13	305.58
ii Other financial liabilities	14	8.93
b Provisions	15	31.74
c Deferred tax liabilities (Net)	16	52.33
2 Current liabilities		
a Financial Liabilities		
i Borrowings	17	546.00
ii Trade payables	18	259.04
iii Other financial liabilities	19	84.37
b Other current liabilities	20	41.83
c Provisions	21	19.71
d Current Tax Liabilities (net)	22	1.22
Total Equity and Liabilities		**2,100.10**

Surya Roshni Limited

Supplimentary Accounting Statement for the Year ended 31st March, 2017

Statement of Profit & Loss For The Year Ended March 31,2017

(In Crore Rupees)

	Particulars	Note No.	Year ended 31st March 2017
I	**Revenue From Operations**	24	3,412.83
II	**Other Income**	25	0.76
III	**Total Revenue (I+II)**		**3,413.59**
IV	**EXPENSES**		
	Cost of materials consumed	26	2,065.63
	Purchases of Stock-in-Trade	27	344.64
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	(59.63)
	Employee benefits expense	29	199.64
	Finance costs	30	87.74
	Depreciation and amortization expense	31	55.92
	Excise Duty		267.37
	Other expenses	32	365.35
	Total expenses		**3,326.66**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**86.93**
VI	**Exceptional items**		
VII	**Profit/(loss) before tax (V-VI)**		**86.93**
VIII	**Tax expense**	23	
	Current Tax		19.11
	Deferred tax		1.60
IX	**Profit/(loss) for the period**		**66.22**
X	**Other Comprehensive Income**	33	
A	(i) Items that will not be reclassified to profit or loss		(4.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.62
B	(i) Items that will be reclassified to profit or loss		-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-
XI	**Total Comprehensive Income(IX+X)**		**63.17**
	Earnings per Equity Shares		
	1) Basic (in ₹)		15.11
	2) Diluted (in ₹)		15.11

Surya Roshni Limited

Notes To The Accounting Statement For The Financial Year Ended March 31,2017

1 PROPERTY,PLANT & EQUIPMENT

(In Crore Rupees)

Particulars	Land-Freehold	Land-Leasehold	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross carrying value									
As at March 31, 2016	7.55	10.97	100.06	679.93	3.69	3.38	2.98	2.43	810.99
Additions	5.75	-	18.49	60.51	0.62	0.69	4.02	0.55	90.63
Disposals	-	-	-	1.38	-	0.55	0.01	0.01	1.95
As at March 31, 2017	13.30	10.97	118.55	739.06	4.31	3.52	6.99	2.97	899.67
Depreciation									
As at March 31, 2016	-	0.35	4.50	49.55	0.60	0.43	1.07	1.05	57.55
Depreciation for the year	-	0.35	4.30	48.45	0.55	0.85	0.71	0.71	55.92
Disposals	-	-	-	0.49	-	0.22	-	0.01	0.72
As at March 31, 2017	-	0.70	8.80	97.51	1.15	1.06	1.78	1.75	112.75
Net carrying value									
As at March 31, 2017	13.30	10.27	109.75	641.55	3.16	2.46	5.21	1.22	786.92

1 CAPITAL WORK IN PROGRESS **(In Crore Rupees)**

	Capital Work in Progress
As at March 31, 2016	**18.37**
Additions	75.40
Amount transferred from CWIP	78.63
As at March 31, 2017	15.14

Surya Roshni Limited

Notes To The Accounting Statement For The Financial Year Ended March 31,2017

(In Crore Rupees)

	Particulars	As at 31st March 2017
2	**Investments (Non-Current)**	
	Investment in equity instruments	
	Associate	
	Unquoted equity shares fully paid-up (at cost less impairment)	
	Surya Global Steel Tubes Limited	
	5,00,00,000 (previous year 5,00,00,000) Equity shares of Rs.10/- each shares	50.00
	Total	**50.00**
	Agreegate amount of unquoted investment	50.00
3	**Other non current financial assets**	
	Unsecured,considered good	
	Security Deposits	9.00
	Total	**9.00**
4	**Inventories**	
	Raw materials	144.34
	Work-in-progress	65.50
	Finished Goods	309.23
	Stores and spares	21.84
	Total	**540.91**
5	**Trade Receivables**	
	Unsecured,Considered Good	542.13
	Doubtful	-
	Total	**542.13**
6	**Cash & Cash Equivalents**	
	Balance with banks	
	On Current Accounts	0.12
	Cheques, drafts on hand	18.28
	Cash on hand	0.39
	Total	**18.79**
7	**Bank Balances other than cash and cash equivalents**	
	Balance with banks	
	Unpaid dividend	0.41
	Total	**0.41**
8	**Other Financial Assets**	
	Claims and other receivables	39.41
	Total	**39.41**
9	**Current Tax Assets (Net)**	
	Current Tax asset (net of provision for income tax)	1.95
	Total	**1.95**

	Particulars	As at 31st March 2017
10	**Other current assets**	
	Considered Good, Unless Otherwise Stated	
	Advance tax (net of provisions)	-
	MAT Receivable	32.53
	Claims & Incentive recoverable from Government Authorities	36.14
	Balances with statutory authorities	8.75
	Prepaid expenses	5.17
	Advances Recoverables	12.85
	Total	**95.44**
11	**Equity Share Capital**	
	Authorised	
	4,98,00,000 (previous year Equity 4,98,00,000) Equity Shares of Rs. 10/- each	49.80
	6,20,000 (previous year 6,20,000) Preference shares of Rs. 100/- each	6.20
		56.00
	Issued,subscirbed and fully paid up	
	4,38,31,250 (previous year 4,38,31,250) Equity Shares of Rs. 10/- each	43.83
	Total	**43.83**
12	**Other Equity**	
	a.Capital Redemption Reserve	
	Balance at the beginning of the Financial year	3.00
	Addition during the Financial year	-
	Deduction during the Financial year	-
	Balance at the end of the Financial year	**3.00**
	b.Securities premium account	
	Balance at the beginning of the Financial year	140.95
	Addition during the Financial year	-
	Deduction during the Financial year	-
	Balance at the end of the Financial year	**140.95**
	c.Forfeiture rserve	
	Balance at the beginning of the Financial year	17.62
	Addition during the Financial year	-
	Deduction during the Financial year	-
	Balance at the end of the Financial year	**17.62**
	d.General reserve	
	Balance at the beginning of the Financial year	54.36
	Add: Transferred during the Financial year	6.00
	Balance at the end of the Financial year	**60.36**
	e.Surplus in the Statement of Profit and Loss	
	Balance at the beginning of the Financial year	431.70
	Addition during the Financial year	66.22
	Other comprehensive income / (Loss) for the year	(3.05)
	Less: Transfer to General Reserves	(6.00)
	Less: Dividend of previous years	(4.39)
	Less: Tax on Dividend	(0.89)
	Balance at the end of the Financial year	**483.59**
	Total	**705.52**

	Particulars	As at 31st March 2017
13	**Borrowings**	
	Secured	
	Term Loans	
	-Rupee Loans from Banks	39.35
	-Foreign Currency Loans from Banks	258.10
	-From Financial Institutions	42.66
		340.11
	Less : Loan repayment within one year	34.53
		34.53
	Total	**305.58**
14	**Others Financial Liabilties**	
	Security Deposit	8.93
	Total	**8.93**
15	`	
	Provision for employee benefits	
	-Gratuity	25.56
	-Leave encashment	6.18
	Total	**31.74**
16	**DEFERRED TAX LIABILITIES**	
	Deferred tax assets/ liabilities are attributable to the following items;	
	Deferred Tax Assets	
	Provision for employee benefit	13.01
	Sub- (a)	**13.01**
	Deferred Tax Liabilities	
	Property, plant and equipment	65.34
	Sub- (b)	**65.34**
	Net Deferred Tax Liability (b)-(a)	**52.33**
17	**Borrowings (Current)**	
	Secured	
	Loans Repayable on Demand	
	Cash credit & working capital facilities from banks	427.40
	Foreign currency working capital loan from banks	118.60
	Total	**546.00**
18	**Trade Payables**	
	Sundry creditors	
	outstanding dues of micro enterprises and small enterprises	6.87
	outstanding dues of Trade Payable other than micro enterprises and small enterprises	252.17
	Total	**259.04**
19	**Others Financial Liability**	
	Current maturities of long-term borrowings	34.53
	Interest accrued but not due on borrowings	2.03
	Unpaid dividends	0.41
	Payable to employees	20.92
	Other current Liabilities	26.48
	Total	**84.37**

	Particulars	As at 31st March 2017
20	**Other Liabilities**	
	Advances from customers	6.83
	Duties and Taxes payable	23.22
	Excise duty on closing stock	11.78
	Total	**41.83**
21	**Provisions**	
	Provision for employee benefits	
	-Gratuity	2.37
	-Leave encashment	0.98
		3.35
	Other Provisions	
	Provision for Warranty	16.36
		16.36
	Total	**19.71**
22	**Current Tax Liability**	
	Current Tax asset (net of provision for income tax)	1.22
	Total	**1.22**
23	**Income Tax**	
	Current tax expense	19.11
	Deferred tax expense	
	Origination and reversal of temporary differences	1.60
	Total Tax Expenses	**20.71**

Surya Roshni Limited

Notes To The Accounting Statement For The Financial Year Ended March 31,2017

(In Crore Rupees)

		Year ended 31st March 2017 Total
24	**Revenue From Operations**	
	Revenue from Operations includes	
	a) Sale of products (including excise duty);	
	Steel	2,051.63
	Lighting	1,332.36
		3,383.99
	b) Other operating Revenues;	-
	Investment promotion assistance	11.76
	Export Incentives & Claims	7.89
	Sale of services	9.19
		28.84
	Total	**3,412.83**
25	**Other Income**	
	Interest Income	0.51
	Profit on Sale of property, plant and equipment	0.09
	Exchange fluctuation income	0.16
	Total	**0.76**
26	**Cost Of Materials Consumed**	
	Raw Material (Imported)	144.49
	Raw Material (Indigenous)	1,880.17
	Packing Material Consumed	40.97
	Total	**2,065.63**
27	**Purchase of stock in traded**	
	Purchase / Outsourced Materials	344.64
	Total	**344.64**
28	**(Increase)/Decrease In Inventory**	
	Inventories at the end of the year	
	- Finished goods	309.59
	-Work in Progress	65.50
		375.09
	Inventories at the beginning of the year	
	- Finished goods	255.23
	-Work in Progress	60.23
		315.46
	Total	**(59.63)**
29	**Employee Benefit Expenses**	
	Salaries, wages and bonus	186.10
	Contribution to provident & other funds	9.55
	Workmen & staff welfare expenses	3.99
	Total	**199.64**

Surya Roshni Limited

Notes To The Accounting Statement For The Financial Year Ended March 31,2017

(In Crore Rupees)

		Year ended 31st March 2017 Total
30	**Finance Cost**	
	Interest	83.23
	Bank Charges	4.51
	Total	**87.74**
31	**Depreciation And Amortization Expenses**	
	Depreciation on Tangible Assets	55.86
	Amortisation on Tangible Assets	0.06
	Total	**55.92**
32	**Other Expenses**	
	Consumption of Stores and Spares	20.38
	Power and fuel	57.60
	Water Charges	0.47
	Repairs & maintenance :	
	- plant and machinery	1.65
	- buildings	0.26
	- others	0.31
	Warranty Cost	45.32
	Commission on Sales	5.89
	Advertisement	11.56
	Outward Freight Charges	95.11
	Allowance for doubtful debts and advances	1.73
	Exchange Fluctuation Loss	0.32
	Rent	8.71
	Rates & Taxes	0.71
	Insurance	1.48
	Postage,Telegraph and Telephone	2.49
	Printing & Stationery	1.36
	Travelling and Conveyance	17.49
	Staff Recruitment and Training Expenses	0.11
	Loss on discard / disposal of property, plant & equipment	0.03
	Corporate social responsibility expenses	1.44
	Miscellaneous expenses	90.79
	Auditor's Remuneration (excluding service tax)	
	- for audit	0.09
	- for tax audit	0.02
	- for certification work	0.01
	- for reimbursement of out of pocket expenses	0.02
	Total	**365.35**
33	**Other Comprehensive Income**	
	(i) Items that will not be reclassified to profit or loss	
	Remeasurements of the defined benefit plans	(4.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	
	Related to remeasurements of the defined benefit plans	1.62
	(i) Items that will be reclassified to profit or loss	
	(ii) Income tax relating to items that will be reclassified to profit or loss	
	Total	**(3.05)**

SURYA GLOBAL STEEL TUBES LIMITED

(CIN - U28999HR2008PLC065843)

SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

Rs.in Crores

Particulars	Note No.	As at 31st March 2017
ASSETS		
(1) **Non - current assets**		
(a) Property, plant and equipment	1	313.89
(b) Capital work - in - progress	2	0.41
(c) Financial assets		
(ii) Other financial assets	3	0.37
(d) Other non - current assets	4	2.18
		316.85
(2) **Current assets**		
(a) Inventories	5	114.02
(b) Financial assets		
(i) Trade receivables	6	88.26
(ii) Cash and cash equivalents	7	3.10
(iii) Other financial assets	8	7.80
(e) Other current assets	9	34.65
		247.83
Total assets		**564.68**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	10	185.27
(b) Other equity	11	66.30
		251.57
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	12	95.03
(ii) Other financial liabilities excl. provisions		-
(b) Provisions	13	2.72
(c) Deffered tax liability		23.91
		121.66
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14	84.77
(ii) Trade payables	15	81.97
(iii) Other financial liabilities	16	18.05
(b) Other current liabilities	17	5.77
(c) Provisions	18	0.27
(d) Current tax liability (net)	19	0.62
		191.45
		313.11
Total Equity & Liabilities		**564.68**

SURYA GLOBAL STEEL TUBES LIMITED

(CIN - U28999HR2008PLC065843)

SUPPLEMENTARY UNAUDITED ACCOUNTING STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PROFIT AND LOSS STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

Rs.in Crores

	Particulars	Note No.	Financial Year ended 31st March 2017
I	**Revenue from Operations**	20	968.40
II	**Other income**	21	0.12
III	**Total Revenue (I + II)**		**968.52**
IV	**Expenses :**		
	Cost of materials consumed	22	763.40
	Purchase of traded goods	23	3.49
	Change in inventories of finished goods,work-in-progress and scrap	24	(23.20)
	Excise Duty	25	30.13
	Employee benefit expense	26	35.90
	Finance cost	27	24.98
	Depreciation and amortization expenses	28	27.69
	Other expenses	29	75.50
	Total Expenses (IV)		**937.89**
V	Profit/(Loss) before exceptional items & Tax **(I-IV)**		**30.63**
VI	Exceptional Items		-
VII	**Profit/(Loss) before tax (V-VI)**		**30.63**
VIII	Tax expense :		
	Current tax	19	6.45
	Deferred tax		10.58
	MAT credit adjustment		(6.45)
IX	**Profit & (Loss) for the period from Continuing operations (VII - VIII)**		**20.05**
X	Profit & (Loss) from discontinued operations		-
XI	Tax expenses of discontinued operations		-
XII	Profit & (Loss) from discontinued operations (after tax) (X-XI)		-
XIII	**Profit/ (Loss) for the period (IX + XII)**		**20.05**
XIV	Other Comprehensive Income	30	
	A (i) Items that will not be reclassified to profit or loss		(0.44)
	(ii) Income tax relating to items that will not be reclassified to profit or Loss		0.15
	B (i) Items that will be reclassified to profit or Loss		-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other comprehensive income for the period)		**19.76**
XVI	Earning per equity share (for continuing operation)		
	Basic & Diluted		**1.08**

Surya Global Steel Tubes Limited

NOTES TO THE ACCOUNTING STATEMENT FOR THE YEAR ENDED MARCH 31,2017

Notes to the accounts

Note No. 1

(Rs.in Crores)

Particulars	Land-Freehold	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Air conditioners and coolers	Electric Equipments	Total
As at March 31, 2016	**6.10**	**73.33**	**268.77**	**0.92**	**0.88**	**0.18**	**0.91**	**0.14**	**8.49**	**359.72**
Additions	-	1.21	11.96	0.03	0.27	0.06	0.02	0.02	0.42	13.99
Disposals	-	-	0.22	-	-	-	-	-	-	0.22
Other Adjustments (to be specified)										
As at March 31, 2017	**6.10**	**74.54**	**280.51**	**0.95**	**1.15**	**0.24**	**0.93**	**0.16**	**8.91**	**373.49**
Depreciation										
As at March 31, 2016	**-**	**2.71**	**27.33**	**0.15**	**0.16**	**0.08**	**0.42**	**0.08**	**1.16**	**32.09**
Charge for the year	-	2.74	23.00	0.15	0.21	0.04	0.31	0.02	1.21	27.68
Disposals	-	-	0.17	-	-	-	-	-	-	0.17
Others (to be specified)										-
As at March 31, 2017	**-**	**5.45**	**50.16**	**0.30**	**0.37**	**0.12**	**0.73**	**0.10**	**2.37**	**59.60**
Net carrying value										
As at March 31, 2016	6.10	70.62	241.44	0.77	0.72	0.10	0.49	0.06	7.33	327.63
As at March 31, 2017	6.10	69.09	230.35	0.65	0.78	0.12	0.20	0.06	6.54	313.89

Note No. 2

CAPITAL WORK IN PROGRESS	(Rs.in Crores)
As at March 31, 2016	-
Additions	14.00
Amount transferred from CWIP	(13.59)
Other Adjustments (to be specified)	
As at March 31, 2017	0.41

SURYA GLOBAL STEEL TUBES LIMITED
(CIN - U28999HR2008PLC065843)
NOTES TO THE ACCOUNTING STATEMENT

Note No. 3: Other financial assets — Rs.in Crores

Particulars	As at 31 March 2017
Security deposit	0.37
Total	**0.37**

Note No. 4: Other non current assets

Particulars	As at 31 March 2017
Capital advances	2.18
Total	**2.18**

Note No. 5: Inventories

Particulars	As at 31 March 2017
Raw materials (at factory)	42.43
Raw materials (in transit)	1.78
Work-in-progress	17.46
Finished goods (Include in transit)	45.89
Stores & spares	4.52
Others	1.94
Total	**114.02**

Note No. 6 : Trade receivables

Particulars	As at 31 March 2017
- Unsecured, considered good	88.26
	88.26

Note No. 7 : Bank balances / cash & cash equivalents

Particulars	As at 31 March 2017
Balances with banks	
In Current Account	1.52
Cash on hand	0.05
	1.57
Other Bank Balances	
Fixed Deposits	1.53
Total	**3.10**

Note No. 8 : Other current financial assets Rs.in Crores

Particulars	As at 31 March 2017
Claim & other receivables	7.74
Staff advances	0.06
Total	**7.80**

Note No. 9: Other current assets

Particulars	As at 31 March 2017
MAT Receivables	19.15
Advance tax (net of provisions)	0.49
Customs and excise duties	0.83
Balance with revenue authorities	3.02
Export incentive	7.41
Export under rebate claims & 'License in hand	1.46
Prepaid expenses	0.39
Advance for Expenses	0.01
Advance to vendors	1.88
Others Receivables	0.01
Total	**34.65**

Note No. 10 : Share capital

Particulars	As at 31 March 2017
SHARE CAPITAL	
(a) Authorized :	
21,15,00,000 (previous year 21,15,00,000) equity shares of Rs. 10/- each	211.50
	211.50
(b) Issued, Subscribed & Paid-up :	
18,52,65,000 (previous year 18,52,65,000) equity shares of Rs. 10/- each fully paid-up	185.27
	185.27

Note No. 11 : Other equity

Particulars	As at 31 March 2017
Share premium account	1.76
Surplus in the Statement of Profit & Loss	
Balance at the beginning of the Financial year	44.78
Addition during the Financial year	20.05
Other comprehensive income for the year	(0.29)
Total	**66.30**

Note No. 12 : Long term borrowings

Rs.in Crores

Particulars	As at 31 March 2017
Secured	
- Term loans	
From banks	81.03
From Financial Institutions	19.00
Less: Current maturity of long term borrowings	(5.00)
Total	**95.03**

Note No. 13 : Provisions

Particulars	As at 31 March 2017
-Employee Benefits	
a. Provision for Gratuity (Unfunded)	1.77
b. Provision for Leave Encashment (Unfunded)	0.95
Total	**2.72**

Note No. 14 : Borrowings

Particulars	As at 31 March 2017
Secured	
Working Capital Loans	
From banks	84.77
Total	**84.77**

Note No. 15 : Trade payables

Particulars	As at 31 March 2017
Due to parties registered under MSMED Act	
Due to other parties	81.97
Total	**81.97**

Note No. 16 : Other financial liabilities excluding provisions

Particulars	As at 31 March 2017
Current maturities of long-term debt	5.00
Interest accrued and due	2.29
Payable to Employees	2.92
Other liabilities	7.84
Total	**18.05**

Note No. 17 : Other liabilities

Rs.in Crores

Particulars	As at 31 March 2017
Payable to Govt -	
PF/ ESI payable	0.28
Duties & taxes payable	0.54
Advance from customers	3.78
Provision for Excise duty	1.17
	5.77

Note No. 18 : Provisions

Particulars	As at 31 March 2017
-Employee Benefits	
a. Provision for Gratuity (Unfunded)	0.17
b. Provision for Leave Encashment (Unfunded)	0.10
Total	**0.27**

Note No. 19 : Income Tax

Particulars	As at 31 March 2017
Income Tax recognized in profit or loss	
Deferred tax expense	
a. Origination and reversal of temporary differences	10.58
Total	**10.58**

The Gross Movement in the Current Income Tax Asset / Liability for the Year Ended March 2017

Particulars	As at 31 March 2017
Advance income- tax paid	5.83
Current income tax expense	6.45
Net Total	**0.62**

Note No 20: Revenue from operations

Rs.in Crores

Particulars	Period ended 31st March 2017
Sale of Products (Including excise duty)	
(a) Finished Goods	935.43
(b) Traded Goods	3.49
	938.92
Other Operating Revenue	
(a) Scrap Sales	29.48
	29.48
Revenue from oprations	**968.40**

Note No 21: Other income

Particulars	Period ended 31st March 2017
Profit on Sale of Fixed Assets	0.01
Other non-operating income	0.11
Total	**0.12**

Note No 22 : Raw material consumed

Particulars	Period ended 31st March 2017
Raw Material (Imported)	222.27
Raw Material (Indigenous)	518.34
Others	22.79
Total	**763.40**

Note No 23 : Purchases of Traded goods

Particulars	Period ended 31st March 2017
Purchase / Outsourced Materials	3.49
Total	**3.49**

Note No 24 : Increase/ (Decrease) In Finished Goods And Work In Progress

Particulars	Period ended 31st March 2017
Inventories at the end of the year:	
Finished Goods	44.72
Work-in-Progress	17.46
Scrap	1.95
	64.13
Inventories at the beginning of the year:	
Finished Goods	33.80
Work-in-Progress	4.53
Scrap	2.69
	41.02
Excise duty on Inventory	**0.09**
Net (Increase) decrease	**(23.20)**

Write down of inventory,considered as exceptional item

Note No 25 : Excise Duty

Particulars	Rs.in Crores
Excise Duty Paid	30.13
Total	**30.13**

Note No 26 : Employee Benefit Expenses

Particulars	Period ended 31st March 2017
Salaries, wages and bonus	33.67
Contribution to provident and other funds	1.35
Staff welfare expenses	0.88
Total	**35.90**

Note No 27 : Finance Cost

Particulars	Period ended 31st March 2017
Interest on Fixed loans using effective interest rate method	10.71
Interest on Working Capital	10.20
Other borrowing cost	4.07
Total	**24.98**

Note No. 28: Depreciation and amortization expense

Particulars	As at 31 March 2017
Depreciation on Tangible assets	27.69
Total	**27.69**

Note No 29 : Other Expenses

Rs.in Crores

Particulars	Period ended 31st March 2017
Manufacturing Expenses	
Consumption of stores and spare parts	7.08
Power and fuel	16.50
Water Charges	0.34
Repairs to buildings	0.19
Repairs to machinery	0.65
Repairs to other items	0.32
Other manufacturing exp	5.44
	30.52
Selling and Other Expenses	
Advertisement	0.26
Others	0.98
Commission on Sales	4.07
Outward Freight Charges	33.57
	38.88
Administrative Expenses	
Rent	0.07
Rates and taxes	0.03
Insurance	0.56
Postage,Telegraph and Telephone	0.30
Printing & Stationery	0.17
Travelling and Conveyance	2.31
Director's Sitting Fees	0.06
Staff Recruitment and Training Expenses	0.04
Loss on discard / disposal of Fixed Assets	0.02
CSR Expenses	0.32
Miscellaneous expenses	2.19
	6.07
Payment to Auditors	
Statutory Audit Fees	0.02
Cost Audit Fees	0.01
Certification Fees	-
Reimbursement of expenses	-
	0.03
Total	**75.50**

Note No 30 : Other comprehensive income

Particulars	Period ended 31st March 2017
(A) Items that will not be reclassified to Profit or Loss	
Others (Specify nature)	(0.44)
Total	**(0.44)**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT CHANDIGARH,
ORIGINAL JURISDICTION
COMPANY APPLICATION (CAA) NO. 15 (Pb) / 2017 RT No. 119/Chd/Hry/2017

IN THE MATTER OF:
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND
IN THE MATTER OF:

SURYA GLOBAL STEEL TUBES LIMITED HAVING ITS REGISTERED OFFICE AT PRAKASH NAGAR, SANKHOL, BAHADURGARH, JHAJJAR, HARYANA. – 124 507	**TRANSFEROR COMPANY (APPLICANT COMPANY - 1)**

AND

SURYA ROSHNI LIMITED HAVING ITS REGISTERED OFFICE AT PRAKASH NAGAR, SANKHOL, BAHADURGARH, HARYANA. – 124 507	**TRANSFEREE COMPANY (APPLICANT COMPANY -2)**

FORM NO. MGT – 11
PROXY FORM

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

Name of the Unsecured Creditors :

Registered Address :

E-mail ID :

I / We being the Unsecured Creditors of the Surya Roshni Limited hereby appoint:

1. Name :_____
   Address :_____
   E-mail ID :_____Signature_____

   or failing him / her

2. Name :_____
   Address :_____
   E-mail ID :_____Signature_____

   or failing him / her

3. Name :_____
   Address :_____
   E-mail ID :_____Signature_____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Hon'ble National Company Law Tribunal (NCLT) convened meeting of the Unsecured Creditors of the Company, to be held on Sunday, 23rd July, 2017 at Prakash Nagar, Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507 and at any adjournment(s) thereof in respect of the resolution, as indicated below:

Item No.	Description of the Resolution
1.	Resolution for approval of the Scheme of Arrangement for amalgamation of Surya Global Steel Tubes Limited (Transferor Company) with Surya Roshni Limited (Transferee Company) and their respective shareholders and creditors pursuant to the provisions of Section 230 to 232 and other provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and in terms of the requirement of SEBI circulars.

Signed this _____day of _____2017

Signature of the Unsecured Creditor(s): _____

Signature of Proxy holder(s): _____

Affix

Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

FORM NO. MGT.12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **Surya Roshni Limited** (CIN: L31501HR1973PLC007543)

Registered office: Prakash Nagar,Sankhol, Bahadurgarh, Rohtak Road, Jhajjar, Haryana - 124507

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the Unsecured Creditor (In block letters).	
2.	Name of the Proxy / Authorised Representative.	
3.	Postal address	
4.	Serial No.	
5.	Class of Creditor	**UNSECURED CREDITOR**

I hereby exercise my vote at the National Company Law Tribunal, Chandigarh Bench convened Meeting of the Unsecured Creditors of Surya Roshni Limited (Transferee Company) held on 23rd July, 2017, in respect of Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Item No.	Description of Resolution	I assent to the Resolution (FOR)	I dissent from the Resolution (AGAINST)
1.	Resolution for approval of Scheme of Arrangement/ Amalgamation of Surya Global Steel Tubes Limited (Transferor Company) with Surya Roshni Limited (Transferee Company) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in terms of the requirement of SEBI circulars. (**As per Resolution given in the Notice of the National Company Law Tribunal, Chandigarh Bench convened Meeting of the Unsecured Creditors of Surya Roshni Limited (Transferee Company) held on 23rd July, 2017**.)		

Place: Bahadurgarh
Date :

(Signature of the Unsecured Creditor / Proxy/ Authorised Representative)

FOR OFFICE USE

Name of Unsecured Creditors _____

Records _____

Date & Time on which Proxy Form, if any, Lodged with the Company _____

Signature of Scrutinizer

Appointed by the National Company Law Tribunal, Chandigarh Bench

SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543
Regd. Office: Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507

ATTENDANCE SLIP

For NCLT Convened Meeting of Unsecured Creditors of Surya Roshni Limited

Proposed Amalgamation - Surya Global Steel Tubes Limited (Transferor Company) with Surya Roshni Limited (Transferee Company).

Name of the Unsecured Creditor:

Name of Proxy/Authorized Representative:
Address :

I/We hereby record my/our presence at the NCLT Convened meeting of Unsecured Creditors of the Company pursuant to the Order dated 31st May, 2017 in the Company Application **(CAA) NO. 15(Pb) / 2017 RT No. 119/Chd/Hry/2017,** held on Sunday, 23rd July, 2017 at 12.00 P.M. at Prakash Nagar, Sankhol , Bahadurgarh, Rohtak Road, Jhajjar, Haryana -124507.

Signature of Unsecured Creditor/ Proxy/Authorized Representative

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SURYA ROSHNI LIMITED
CIN: L31501HR1973PLC007543
Regd. Office: Prakash Nagar, Sankhol, Bahadurgarh, Haryana. – 124 507

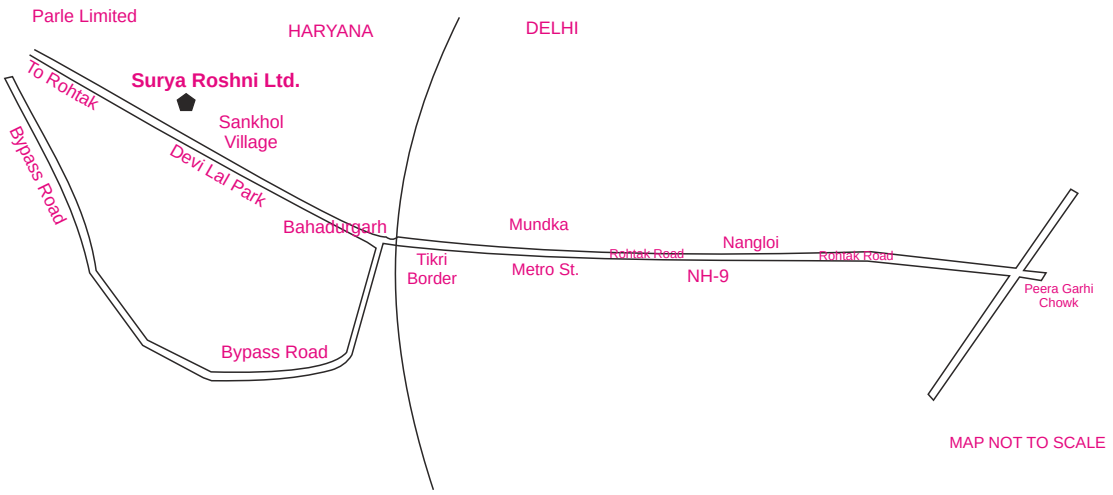
ENTRY PASS
FOR MEETING OF UNSECURED CREDITORS TO BE HELD ON _____
(To be retained throughout the Meeting)

Name of the Unsecured Creditor:

Name of Proxy/Authorized Representative:
Address :

Signature of Unsecured Creditor/ Proxy/Authorized Representative

Notes for Registration of Attendance and Poll:

1. Unsecured Creditors are requested to produce attendance slips duly signed, get their entry pass stamped.
2. Entry pass should be retained throughout the meeting.
3. Poll will be conducted in respect of the NCLT Convened meeting. When the poll is announced by the Chairman of the meeting, the poll sheet will be distributed to all the Unsecured Creditors present inside the venue of the meeting as ordered by the NCLT. Unsecured Creditors are requested to be seated and the poll sheet will reach them at their seats.
4. Polling paper is to be signed by the Unsecured Creditors or proxy present, exactly as per the specimen signature registered with the Company.
5. The venue is equipped with or has to facilitate any clarifications on Unsecured Creditors of the Company.
6. Polling paper duly completed in all respects should be deposited in Poll Box kept near the stage of the venue.
7. If the Unsecured Creditors wants to vote in favour of the Scheme put "FOR" and in case intend to vote against the Scheme put "AGAINST".
8. Unsecured Creditors are requested to bring a photo identity card along with them such proof shall be retained throughout the meeting.

ROUTE MAP OF THE VENUE OF THE NCLT CHANDIGARH BENCH
CONVENED MEETING OF UNSECURED CREDITORS OF SURYA ROSHNI LIMITED
AT BAHADURGARH (HARYANA)