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PND 50007

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

IN THE MATTER OF:

SECTIONS 230 AND 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

1  
TRANSFeree COMPANY

(APPLICANT COMPANY 2)

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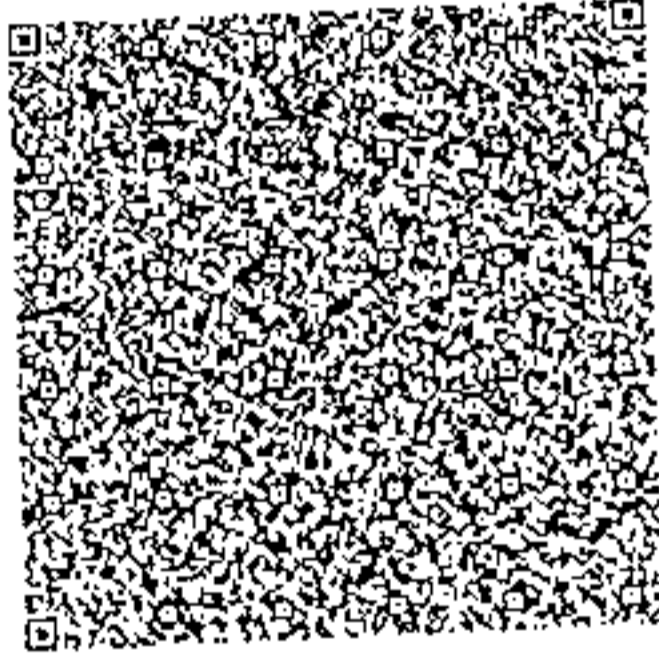
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## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL40814380940134P
Certificate Issued Date	: 23-Jan-2017 11:32 AM
Account Reference	: IMPACC (IV)/ dl700703/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70070382095990314356P
Purchased by	: SURYA ROSHNI LTD
Description of Document	: Article 4 Affidavit
Property Description	: H.NO-.18, ROAD NO.75, PUNJABI BAGH WEST NEW DELHI-110026.
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MUKESH TRIPATHI
Second Party	: SURYA ROSHNI LTD
Stamp Duty Paid By	: SURYA ROSHNI LTD
Stamp Duty Amount(Rs.)	: 10 (Ten only)



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**PRINCIPAL BENCH AT NEW DELHI**

**COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

**IN THE MATTER OF:**

**SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013**

\*

**Statutory Alert:**

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11

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)

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HARYANA. - 124 507

TRANSFeree COMPANY

(APPLICANT COMPANY 2)

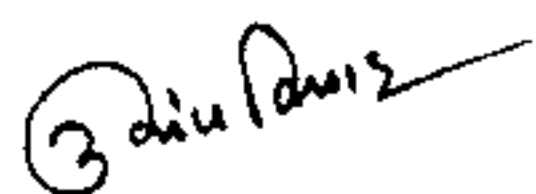
Affidavit in Support of Application

I, Mukesh Tripathi S/o Sh. Shri Rajnish Tripathi, aged 39 Years

R/o Flat No.-6, House No.- 18 Road No.-75, West Punjabi Bagh,

Delhi -110026 do hereby solemnly affirm and state as follows:-

1. That I am Director of the Transferor Company and Transferee Company and have been authorized by the Board of Directors of the Transferor Company and Transferee Company at their respective Board Meeting held on 8<sup>th</sup> June, 2016 (Eighth June, Two Thousands Sixteen ) respectively being fully conversant with the facts I am able to depose to this affidavit.

\* 


2. I am swearing to this affidavit with regard to the proposed scheme of arrangement for amalgamation of Surya Global Steel Tubes Limited (hereinafter referred to as 'Transferor Company') with Surya Roshni Limited (hereinafter referred to as 'Transferee Company') (hereinafter collectively referred to as "Applicant Companies"/ "Companies").

3. That I have read and understood the contents of the accompanied application and found the contents of the said application factually correct and believe them to be true and correct. That the contents of the para no.1 to 29 and 31 to 46 are correct to my knowledge and records of the Applicant Companies and para no. 30 are correct as per professional advice received.

\*   
DEPONENT

### VERIFICATION

I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records of the Applicant Companies and believed by me to be true, no part of it is false and nothing material has been concealed therefrom.

\*   
Verified on this 24th day of January, 2017

\*   
DEPONENT

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

IN THE MATTER OF:

SECTIONS 230, AND 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)

APPLICATION UNDER SECTION 230 AND 232 OF THE

COMPANIES ACT, 2013 READ WITH RULE 3 OF THE

COMPANIES (COMPROMISES, ARRANGEMENTS

AMALGAMATIONS) RULES, 2016 IN RESPECT OF THE

PROPOSED SCHEME OF ARRANGEMENT FOR  
AMALGAMATION OF SURYA GLOBAL STEEL TUBES  
LIMITED (HEREINAFTER REFERRED TO AS  
'TRANSFEROR COMPANY') WITH SURYA ROSHNI  
LIMITED (HEREINAFTER REFERRED TO AS  
'TRANSFeree COMPANY') (HEREINAFTER  
COLLECTIVELY REFERRED TO AS "APPLICANT  
COMPANIES"/ "COMPANIES").

1. That I Mukesh Tripathi, S/o Shri Rajnish Tripathi aged 39 Years R/o Flat No.-6, House No. – 18, Road No.-75, West Punjabi Bagh, Delhi -110 026, Director of the Transferor Company and Transferee Company, have been authorized by the Board of Directors of the Transferor Company and Transferee Company at their Board Meeting held on 8<sup>th</sup> June, 2016 (Eighth June, Two Thousands Sixteen) respectively.
2. That I am filing this Application under Section 230 and 232, of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Compromises, Arrangements Amalgamations) Rules, 2016 ("Rules") in respect of the proposed scheme of arrangement for amalgamation of Surya Global Steel Tubes Limited (hereinafter referred to as '**Transferor Company**') with Surya Roshni Limited (hereinafter referred to as '**Transferee Company**') (hereinafter collectively referred to as "**Applicant Companies**"/ "**Companies**").

3. The Board of Directors of the Applicant Companies have considered the Scheme of Arrangement which is annexed and marked as Annexure – '1', at their board meetings held on 8<sup>th</sup> June, 2016 (Eighth June, Two Thousands Sixteen) respectively. That in each Applicant Companies there is one class of shareholders and two class of creditors namely equity shareholders, secured creditors and unsecured creditors respectively. Creditors are divided into two classes on the basis of the commonality of the interest. All the creditors whose right/interest is secured by way of collateral security are treated as separate class from the creditors whose right or interest are not secured via collateral security thus such creditors are treated as secured creditors and unsecured creditors respectively.

#### **A. PARTICULARS OF THE APPLICANT COMPANIES**

4. **SURYA GLOBAL STEEL TUBES LIMITED** (herein after referred to as 'SGSTL' or 'Transferor Company'), was incorporated on 09th May, 2008 (Ninth May, Two Thousand Eight) 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 bearing CIN U28999DL2008PLC177870. Subsequently the Company has changed its registered office from Delhi to Haryana and fresh certificate of incorporation, bearing CIN U28999HR2008PLC065843 has been issued by Registrar of

Companies Delhi on 21st September, 2016 (Twenty First September, Two Thousand Sixteen).

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

5. The Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company as on the Appointed Date i.e. 1st April, 2016 (First April, Two Thousand Sixteen) and immediately prior to the filing of this Scheme is as follows:

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

6. The main objects of the Transferor Company as set out in the Memorandum of Association are inter-alia:

- *“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, iappanners, re-rollers, annealors, enameliors 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.*
- *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.”*

7. The **Clause No. 17** of the objects incidental or ancillary to the attainment of main objects of Memorandum of Association of Transferor Company permits the Amalgamation.

A certified copy of the Memorandum and Articles of Association of Transferor Company is annexed and marked as Annexure '2'.

8. The Scheme of Arrangement for amalgamation of Transferor Company with Transferee Company, was approved and recommended by the Board of Directors at the said meeting and a decision was taken to file the application before the statutory /regulatory authorities, for obtaining the necessary orders, approval, directions and sanctions, as the case may be. A certified true copy of the resolution passed by the Board of Directors of Transferor Company approving the Scheme of Arrangement dated 8<sup>th</sup> June, 2016 (Eighth June, Two Thousands Sixteen) is annexed and marked as Annexure- '3'.

9. As on 31<sup>st</sup> December, 2016 (Thirty First December, Two Thousand Sixteen) there are 19 (Nineteen) equity shareholders in the Transferor Company. The Transferor Company is seeking direction for calling and convening the meetings of the equity shareholders of the Company. The list of the shareholders of the Transferor Company, as on 31<sup>st</sup> December, 2016 (Thirty First December, Two Thousand Sixteen) is annexed and marked as Annexure -'4' (Colly.).

10. The list of Directors as on 14<sup>th</sup> January, 2017 (Fourteenth January, Two Thousands Seventeen) of the Transferor Company is annexed and marked as Annexure- '5'.

11. The Transferor Company is filing herewith, the Annual Report containing the audited Balance Sheet and Profit and Loss Account along with the Auditors' Report for the year ended 31st March, 2016 (Thirty First March, Two Thousand and Sixteen) and supplementary financial statement as on 30<sup>th</sup> September, 2016(Thirtieth September, Two Thousand Sixteen) as required under Section 232(2)(e) of the Companies Act, 2013 is also annexed herewith. A Copy of the Annual Report of the Transferor Company is annexed herewith and marked as Annexure '6'. Supplementary financial statement as on 30<sup>th</sup> September, 2016(Thirtieth September, Two Thousand Sixteen) is annexed herewith and marked as Annexure '7'.

12. As per the latest audited accounts i.e. Financial Year 31.03.2016 (Thirty First March, Two Thousand and Sixteen), the assets and liabilities of Transferor Company are as under:-

**Transferor Company**

<b>(As On 31.03.2016)</b>	<b>(Amt in Rs.)</b>
(a) Non Current Liabilities	- Rs. 1,329,526,958.00
(b) Current Liabilities	- Rs. 1,880,484,107.00
(c) Non Current Assets	- Rs. 3,278,809,220.00
(d) Current Assets	- Rs. 2,249,176,599.00

13. As on 12<sup>th</sup> August, 2016 (Twelve August, Two Thousand Sixteen) the Transferor Company has 6 (Six) Secured Creditors. The Transferor Company is seeking direction for calling and

convening the meetings of the Secured Creditors of the Company. The list of the Secured Creditors of the Transferor Company, as on 12<sup>th</sup> August, 2016 (Twelfth August, Two Thousand Sixteen) along with the certificate of Chartered Accountant certifying the same are annexed herewith and marked as Annexure –‘8’(Colly.).

14. As on 20<sup>th</sup> October, 2016 (Twentieth October, Two Thousand Sixteen) the Transferor Company has 50 (Fifty) Unsecured Creditors. The Transferor Company is seeking direction for calling and convening the meetings of the Unsecured Creditors of the Company. The list of the Unsecured Creditors of the Transferor Company, as on 20<sup>th</sup> October, 2016 (Twentieth October, Two Thousand Sixteen) along with the certificate of Chartered Accountant certifying the same are annexed herewith and marked as Annexure –‘9’(Colly.).

15. **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”).

16. The Authorised, Issued, Subscribed and Paid-up Capital of the Transferee Company as on the Appointed Date i.e. 1<sup>st</sup> April, 2016 and prior to the filing of this Scheme is as follows:

Particulars	Amount (in INR)
<b>Authorized Share Capital</b>	
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
<b>Total</b>	<b>560,000,000.00</b>
<b>Issued, Subscribed and Paid up Share</b>	

<b>Capital</b>	
43,831,250 Equity Share of Rs. 10/-each	438,312,500.00
<b>Total</b>	<b>438,312,500.00</b>

17. The main objects of the Transferee Company as set out in the Memorandum of Association are inter-alia:

- i. *“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, enameliars 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.*
- ii. *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.*

*iii. 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 nad machineries, by-products,*

*commodities, and other material used directly or indirectly in the manufacture of the above products.*

*iv. 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.*

*v. (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.

vi. (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, commutators, 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.*

vii. (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-phosphorus, Ferro-silicon, Ferro-titanium, Ferro-tungsten, Ferro-vanadium, Silicon manganese metal, Manganese dioxide, chemicals containing manganese, pig iron, sponge iron, steel coke, steel scrap, lead, copper, nickel, aluminium, zinc, tin, titanium and other metals and to carry on the business of foundry casters and mechanical engineers."*

A certified copy of the Memorandum and Articles of Association of Transferee Company is annexed herewith and marked as Annexure '10'.

18. The **Clause No. 3A** of the objects incidental or ancillary to the attainment of main objects of Memorandum of Association of Transferee Company permits the scheme of Arrangement for Amalgamation.
19. Since the shares of the Transferee Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). Hence, the Transferee Company in accordance with Regulation 37 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulation, 2015 and SEBI Circulars No. CIR/CFD/CMD/16/2015 dated 30th November 2015 has applied to the above said stock exchanges for their No Objection/ Observation Letter for the proposed scheme of arrangement for Amalgamation. Further, in accordance with SEBI Circular CIR/CFD/CMD/16/2015, National Stock Exchange of India Limited, has been labeled by the Board as the Designated Stock Exchange. That the National Stock Exchange of India Limited and BSE Limited vide its letter dated August 10, 2016 has provided their Observation Letter confirming no objection to the proposed Scheme of Arrangement for Amalgamation.

A Certified Copy of the Observation Letter issued by National Stock Exchange of India Limited and BSE Limited dated August 10, 2016 are annexed herewith and marked as **Annexure 11** **(Colly)**.

20. The Scheme of Arrangement for amalgamation of Transferor Company with Transferee Company was approved and recommended by the Board of Directors at the said meeting and a decision was taken to file the application before the Hon'ble National Company Law Tribunal, New Delhi Bench, for obtaining the necessary orders under Section 230-232 of the Companies Act, 2013. A certified true copy of the resolution passed by the Board of Directors of Transferee Company approving the Scheme of Arrangement dated 8<sup>th</sup> June, 2016

(Eighth June Two Thousands Sixteen) is annexed and marked as

**Annexure- '12'**

21. As stated above Transferee Company is widely held listed company and the share of the Transferee Company is listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). As on 31<sup>st</sup> December, 2016 (Thirty First December, Two Thousand Sixteen) there are 22,315 (Twenty Two Thousand Three Hundred and Fifteen) equity shareholders in the Transferee Company. The Shareholding pattern of Transferee Company as on 31<sup>st</sup> December, 2016 (Thirty First December, Two Thousand Sixteen) is annexed and marked as

**Annexure- '13'**

22. That further, as per Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is applicable to the Scheme, therefore the Transferee Company have to provide voting by the public shareholders through postal ballot and e-voting and shall disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution. A Copy of the SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 is annexed herewith and marked as **Annexure-'14'**.

23. Hence, pursuant to applicable provisions of Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015 and Regulation 44 of Securities and Exchange Board of India



(Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 108 & 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions of Companies Act, 2013, the Transferee Company have to provide Postal Ballot and E-voting facility to its all shareholders dispersed throughout the country so as to vote on the resolution for present Scheme of Arrangement for Amalgamation.

24. The list of Directors as on 14<sup>th</sup> January, 2017 (Fourteenth January, Two Thousand Seventeen) of the Transferee Company is annexed herewith and marked as Annexure- '15'.

25. The Transferee Company is filing herewith, the Annual Report containing the audited Balance Sheet and Profit and Loss Account along with the Auditors' Report for the year ended 31st March, 2016 (Thirty First March, Two Thousand and Sixteen) and supplementary financial statement as on 30<sup>th</sup> September, 2016 (Thirtieth September, Two Thousand Sixteen)) as required under Section 232(2)(e) of the Companies Act, 2013 is also annexed herewith. A certified copy of Annual Report of the Transferee Company is annexed herewith and marked as Annexure '16'. Supplementary financial statement as on 30<sup>th</sup> September, 2016 (Thirtieth September, Two Thousand Sixteen) is annexed herewith and marked as Annexure '17'

26. As per the latest audited accounts i.e. Financial Year 31.03.2016 (Thirty First March, Two Thousand and Sixteen), the assets and liabilities of Transferee Company are as under:-

**Transferee Company**

<b>(As On 31.03.2016)</b>	<b>(Amt in INR.)</b>
(a) Non Current Liabilities	- Rs. 4,163,328,575.00
(b) Current Liabilities	- Rs. 8,573,318,955.00
(c) Non Current Assets	- Rs. 10,116,688,423.00
(d) Current Assets	- Rs. 11,297,904,862.00

27. As on 12<sup>th</sup> August, 2016 (Twelfth August, Two Thousands Sixteen) the Transferee Company has 11 (Eleven) Secured Creditors. The Transferee Company is seeking direction for calling and convening the meetings of the Secured Creditors of the Company. The list of 11 (Eleven) Secured Creditors of Transferee Company as on 12<sup>th</sup> August, 2016 (Twelfth August, Two Thousands Sixteen) along with the Certificate of Chartered Accountant is annexed herewith and marked as **Annexure 18** **(Colly.)**.

28. As on 20<sup>th</sup> October, 2016 (Twentieth October, Two Thousands Sixteen) the Transferee Company has 905 (Nine Hundred Five) Unsecured Creditors. The Transferee Company is seeking direction for calling and convening the meetings of the Unsecured Creditors of the Company. The list of 905 (Nine Hundred Five) Unsecured Creditors of Transferee Company as

on 20<sup>th</sup> October, 2016 (Twentieth October, Two Thousands Sixteen) along with the Certificate of Chartered Accountant is annexed herewith and marked as Annexure 19 (Colly.).

29. It is pertinent to mention herein that the trade depositors are not having any claims or dues pending against the Transferee Company, as the other creditors have, instead they have deposited up to INR 25,000/- (Twenty Five Thousands) or less with the Transferee Company so as to have dealership of the goods/products of the Transferee Company and will not be prejudiced in any way sought to be extinguished. Therefore it is craved before the Hon'ble Tribunal that individual notices to the Trade Depositors who as deposited up to INR 25000/- (Rupees Twenty Five Thousands) as security, totaling to INR 4,00,39,063 (Indian Rupee Four Crore Thirty Nine Thousand and Sixty Three ) may be dispensed with. As on 20<sup>th</sup> October, 2016 (Twentieth October, October, Two Thousands Sixteen) the Transferee Company has 3508 (Three Thousands Five Hundred and Eight) Trade Depositors who has given security in the form of trade deposit who constitute only 9% of the Unsecured Creditors.

**B. JURISDICTION OF THE BENCH:**

30. The Applicants declares that the subject-matter of the Application is within the jurisdiction of the Hon'ble Tribunal.

### **C. FACTS OF THE CASE**

31. The proposed arrangement is required to give effect to the proposed Scheme of Amalgamation of Transferor Company with Transferee Company, whereby the whole of the business of the Transferor Company is proposed to be amalgamated with the Transferee Company, according to the proposed Scheme. The said amalgamation shall take effect from the Appointed Date as defined under the Scheme of Arrangement i.e. 1<sup>st</sup> April, 2016 (First April, Two Thousand Sixteen) as mentioned in the Scheme of Arrangement.

32. In accordance with the Scheme proposed, Transferor Company with effect from the Appointed Date (*supra*) and without further act, deed or thing is proposed to be amalgamated with Transferee Company pursuant to Sections 230 and 232 of the Companies Act, 2013. All the assets, liabilities, proceedings, interest of the Transferor Company, subject to all charges, if any, existing on such assets as well as all applications concerning the same and any part thereof on the appointed date shall be deemed to have vested with the Transferee Company.

33. The principal factors based on which the above Scheme of Arrangement for Amalgamation of Transferor Company with Transferee Company has been proposed and recommended by

the Board of Directors of the Transferor Company and Transferee Company are as under –

- a) 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, is 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;
- b) The international market for the steel tube business, primarily in the Middle East countries is robust and the Transferor Company 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 Transferor Company Plant with sea ports, brings in the cost advantage to Transferor Company not only in terms export of finished products but also in terms of import of Raw Materials;
- c) 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;

- d) 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;
- e) Risk aversion, as the combined entity shall have geographical reach to all places not only in India but across the Globe;
- f) Combined entity would have access to higher amount of cheaper credits in foreign currency, improved credit rating, largely on account of large turnover, EBITDA, PAT, due to consolidation of top line and bottom line financials of both the companies;
- g) Tax efficiencies as the benefits of unabsorbed depreciation, MAT Credit and other benefits available to the larger size companies would be available;
- h) Transferee Company, would have access to the customers across the globe and newer technologies, thus benefitting its shareholders.
- i) Elimination of Related Party Transactions;
- j) The other benefits likely to arise through the proposed arrangement are as follows:

- I. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximizing 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.

34. In terms of the Scheme of Arrangement and upon the same becoming finally effective, without any further application, act or deed:



• Transferee Company shall issue and allot 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.

35. That the above share exchange ratio has been determined in accordance with the share valuation in respect of the Transferor Company and the Transferee Company. The exchange ratio mentioned above is based on the valuation report of **M/s. AARA & Company, Chartered Accountants** who carried out the valuation of the Transferor Company and the Transferee Company as per the settled principles of valuation and submitted their report to the Board of Directors of the respective companies. A certified copy of the Share Valuation Report in respect of the Transferor Company and Transferee Company and determination of the exchange ratio is annexed hereto and marked collectively as Annexure-'20'.
36. The Transferee Company being a Listed Company, obtained a Fairness Opinion on Valuation from a SEBI Registered Category 1 Merchant Banker **M/s. Corporate Professionals Capital Private Limited**. The Merchant Banker reviewed the valuation report and are of the opinion that the valuation done by the valuers vide their valuation report dated 6th June, 2016 for the proposed arrangement may be taken as fair and reasonable from a financial and commercial point of view, to equity shareholders of both the Companies. A certified copy of the Fairness Opinion on valuation report of valuers dated 7<sup>th</sup>

June, 2016 (Seventh June, Two Thousand Sixteen) is annexed hereto and marked as Annexure- '21'.

37. That the aforementioned shares shall be allotted to the shareholders of the Transferor Company after the effective date (as defined in scheme) and as the Board of Directors of the Transferee Company may determine.

38. That the present Scheme of Arrangement is in conformity of the Accounting Standard as applicable. A Chartered Accountants certificate certifying that the present scheme of arrangement is in conformity with the Accounting Standard as applicable is annexed herewith and marked as Annexure-'22'.

39. The Applicant Companies further agree that they shall abide by the changes in share exchange ratio, if any, as may be decided by this Hon'ble Tribunal keeping in view the changes, if any, of the net worth of the respective Companies after the filing of the present application.

40. That with a view to optimally utilize the available resources, assets and facilities and to enhance the business opportunities, competitive strength of the merged entity and to carry out the operations as part of a unified entity and to avail the benefits of economies of scale, the management of the Applicant Companies

have initiated integration of the entities by consolidating the business enterprises.

41. The Directors of the Applicant Companies and also their relatives have no material interests in the proposed scheme of arrangement, except to the extent of their shareholding in the Applicant Companies.

42. The Transferee Company has neither issued nor agreed to issue any debentures.

43. There are no proceedings pending inquiry or investigation in respect of the Transferor Company and/or Transferee Company under Section 201, 213, 214, 215, 261(3), 261(1), 216(4), 217, 219, 220 & Section 222 to 227 of companies Act, 2013.

44. In the circumstances mentioned above, it would be in the interest of the Transferor Company and Transferee Company, their respective shareholders, public interest and others that the Scheme of Arrangements proposed is approved and sanctioned by this Hon'ble Tribunal.

45. **PRAYER /RELIEF:**

It is therefore, most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- a. To allow this application and approve & sanction the scheme of arrangements proposed;
- b. To pass direction may be given to call and convene the meeting of the shareholders of the Transferee Company through postal ballot and e-voting processes to comply the provisions of Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30th November 2015;
- c. To pass directions may be given as to call and convene the meeting of Secured Creditors and Unsecured Creditors of the Transferee Company;
- d. To pass directions may be given as to dispensation of the notice to Trade Depositors who have deposited, as security, with the Transferee Company upto INR. 25000/- (Indian Rupees Twenty Five Thousands) till 20<sup>th</sup> October,2016 (Twentieth October, Two Thousand Sixteen);
- e. To pass directions may be given as to call and convene the meeting of equity shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company;  
and/or
- f. Pass such other and further Orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.


46. Particular of bank draft evidencing payment of fee for the application made :

- a. Name of Bank on which drawn: Punjab National Bank
- b. Branch of aforesaid bank ECE House, K.G. Marg, New Delhi
- c. Demand draft No. 473592
- d. Date: 24-01-2017
- e. Amount: INR 5000/-

**APPLICANT COMPANY-1**

Through

For SURYA GLOBAL STEEL TUBES LIMITED

\* 

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

Authorized Signatory

**APPLICANT COMPANY-2**

Through

For SURYA ROSHNI LIMITED

\* 

MUKESH TRIPATHI  
Director  
DIN-01951272

Authorized Signatory

**Ashutosh Gupta**

**For Corporate Professionals**

**Advisors & Advocates**

**D-38, South Extension-I**

**New Delhi – 110049**

**Place: New Delhi**

**Date: 24.01.2017**



ई.सी.ई. हाऊस, कस्तूरबा गांधी मार्ग, नई दिल्ली (1120)  
ECE House, K.G Marg, NEW DELHI - 110001

केवल तीन माह के लिए वैध  
VALID FOR THREE MONTHS ONLY  
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भारत के बैंक पर ON DEMAND PAY PAY AND ACCOUNTS OFFICER, MINISTRY OF CORPORATES AFFAIRS या उनके आदेश पर OR ORDER

रुपये RUPEES \*\* Five Thousand only\*\*

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UPQ 473592

शाला शाखा Branch Serial No. 0193/2017

पंजाब नैशनाल बैंक  
punjab national bank

अज्ञात माह पर ड्राव्स ड्राव्स ब्रांच, with D.No. D.No. 2107 - FINACLE -  
CDPC DELHI FINACLE

Draft is signed singly as it is for amount upto Rs. 50,000/-  
(NOT OVER RS.5000/-)

*[Signature]*

प्राधिकृत हस्ताक्षरकर्ता जी.सी.पी.ए.सी.  
AUTHORISED SIGNATORY WITH GBPA No. AUTHORISED SIGNATORY WITH GBPA No.

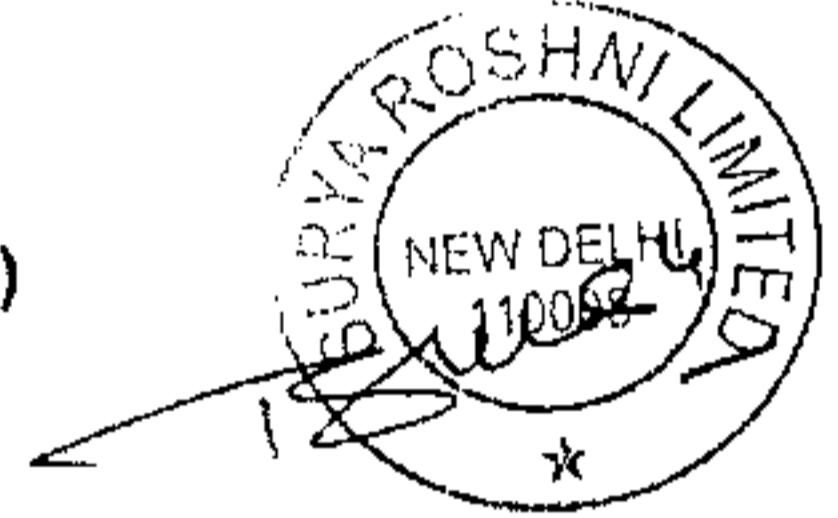
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16

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  
(TRANSFEEE COMPANY)  
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956  
OR  
ANY CORRESPONDING PROVISIONS OF COMPANIES ACT, 2013)



For SURYA GLOBAL STEEL TUBES LIMITED

A handwritten signature of Mukesh Tripathi.

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

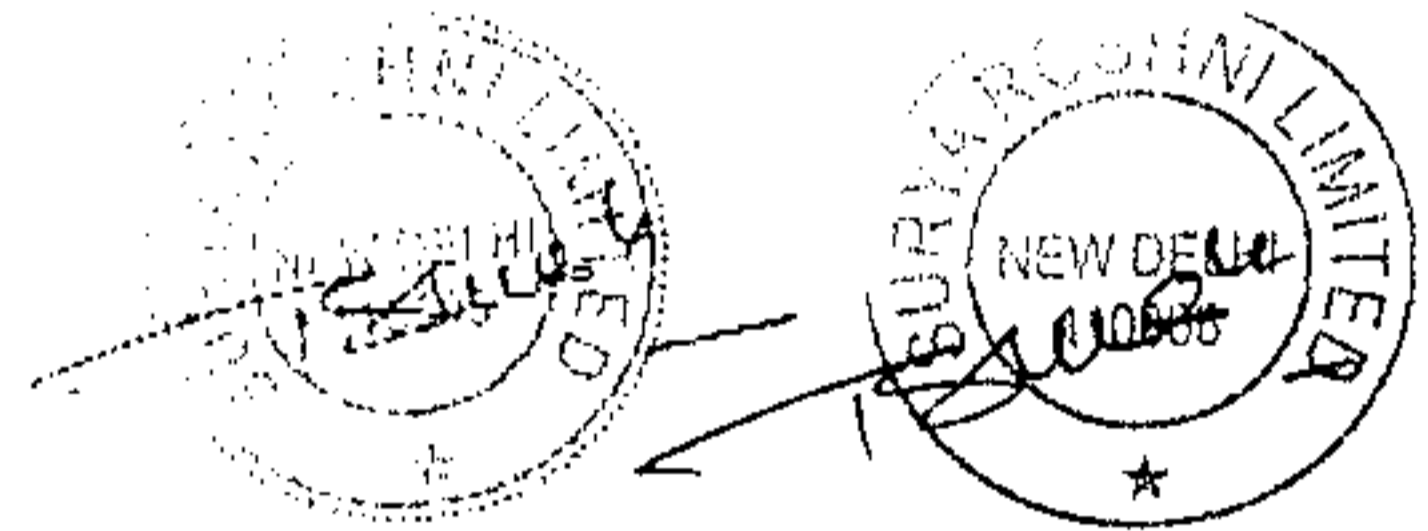
For SURYA ROSHNI LIMITED

A handwritten signature of Mukesh Tripathi.

MUKESH TRIPATHI  
Director  
DIN-01951272

**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.



For SURYA GLOBAL STEEL TUBES LIMITED

*Mukesh Tripathi*

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED

*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272



**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 "Transferee Company"), bearing CIN L31501HR1973PLC007543 was incorporated on 17<sup>th</sup> 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 17<sup>th</sup> 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 15<sup>th</sup> 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 14<sup>th</sup> 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").

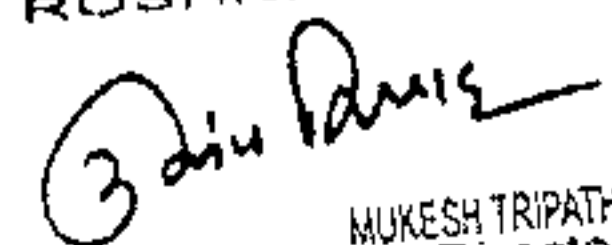
**SURYA GLOBAL STEEL TUBES LIMITED** (herein after referred to as 'SGSTL' or 'Transferor Company'), bearing CIN U28999DL2008PLC177870 was incorporated on

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI



For SURYA ROSHNI LIMITED



MUKESH TRIPATHI  
Director  
DIN: 01851272

09<sup>th</sup> 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, SGSIL, 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;



For SURYA GLOBAL STEEL TUBES LIMITED

*[Signature]*

For SURYA ROSHNI LIMITED

*[Signature]*

- 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:

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

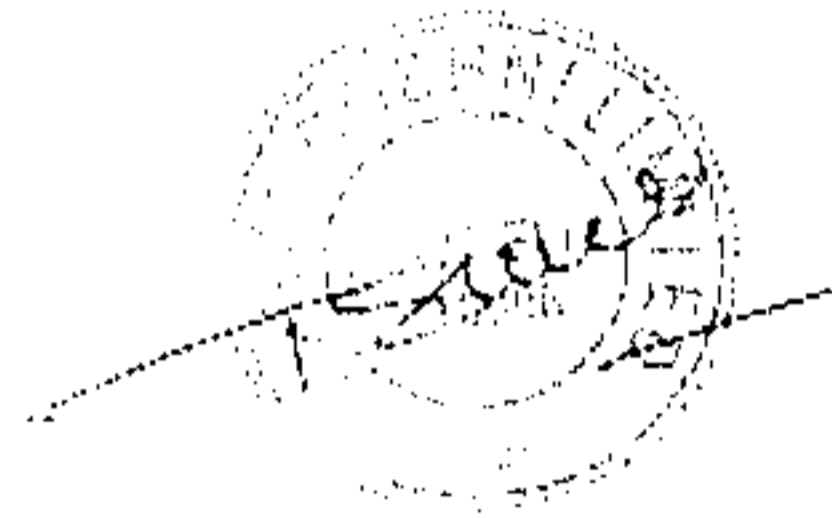
C. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate both the companies in accordance with this Scheme, pursuant to Section 391 read with section

For SURYA GLOBAL STEEL TUBES LIMITED

For SURYA ROSHNI LIMITED

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.



For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED

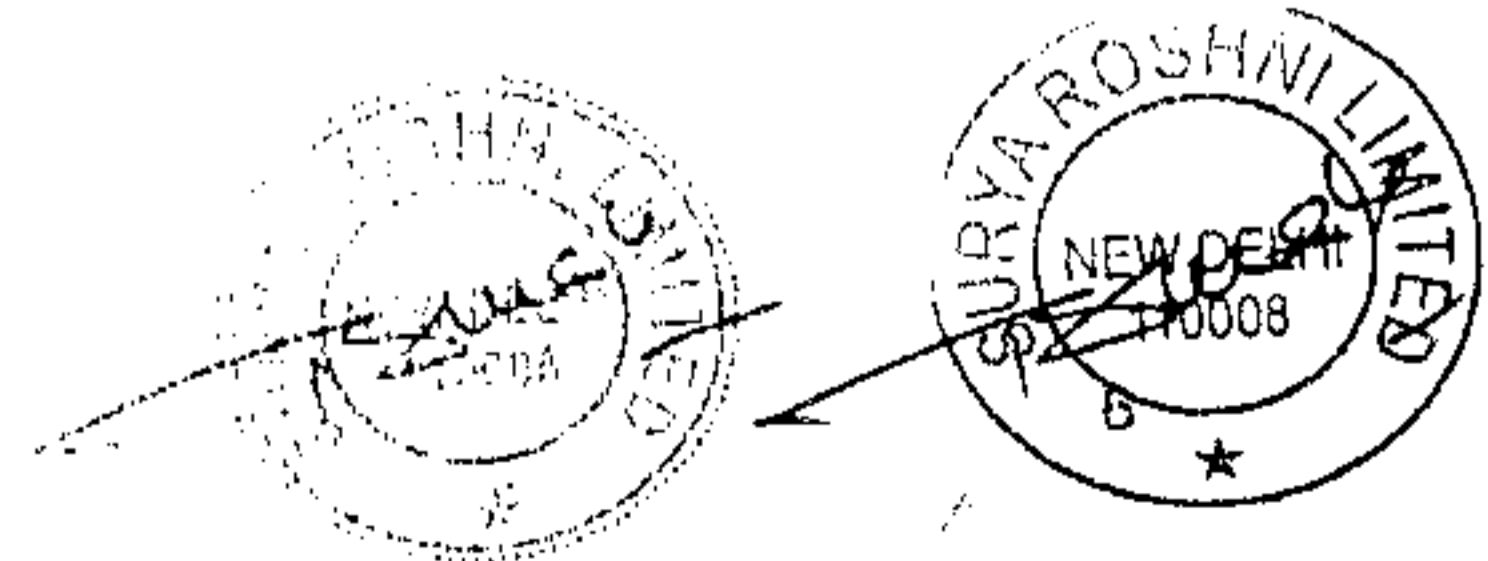
MUKESH TRIPATHI  
Director  
DIN-01951272

**PART-I  
GENERAL PROVISIONS**

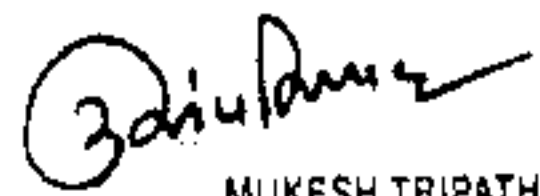
**1. Definitions:**

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. 1<sup>st</sup> 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.



For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
CIN 272207

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272

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:**

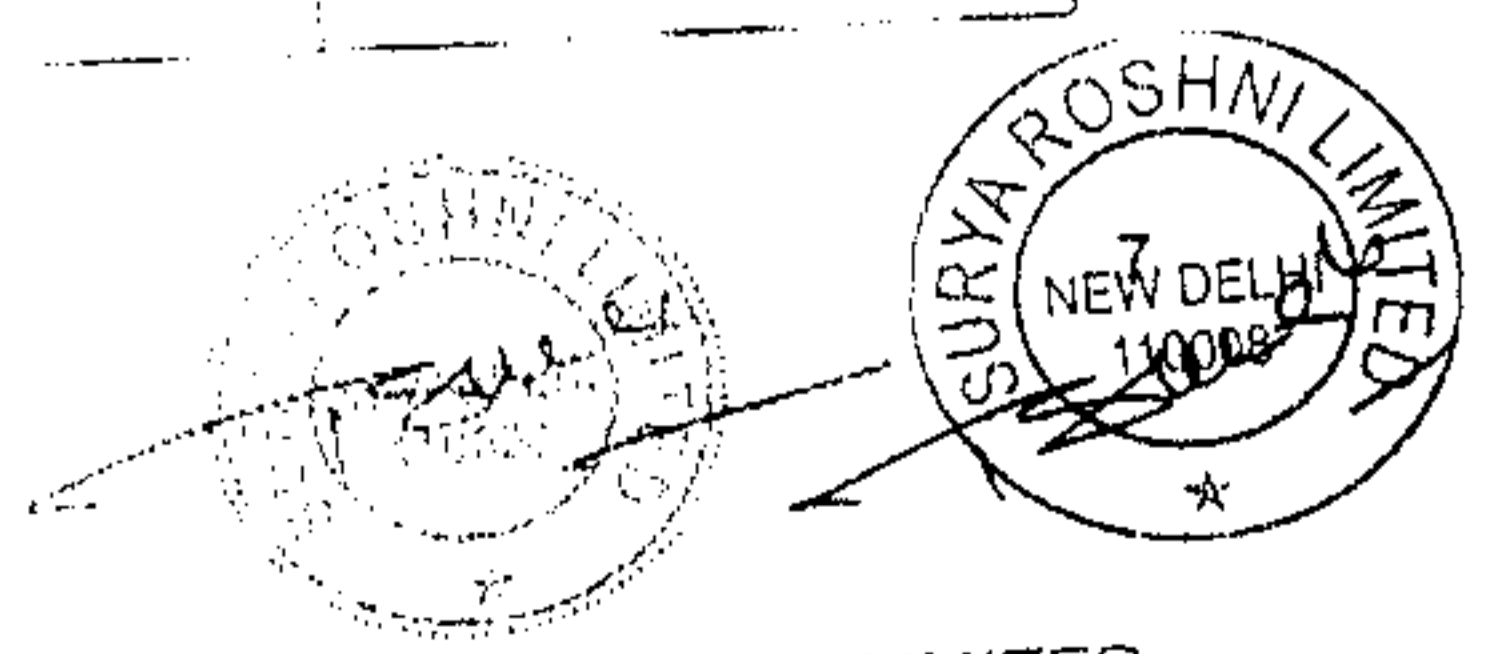
The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 3 of PART IV of this Scheme shall be effective from the Appointed Date but shall come into effect from Effective Date.

**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**

	Amount (Rs.)
Authorized Share Capital 49,800,000 Equity Share of Rs. 10/- each	498,000,000.00



For SURYA ROSHNI LIMITED

For SURYA GLOBAL STEEL TUBES LIMITED

*[Signature]*

*[Signature]*  
MUKESH TRIPATHI

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

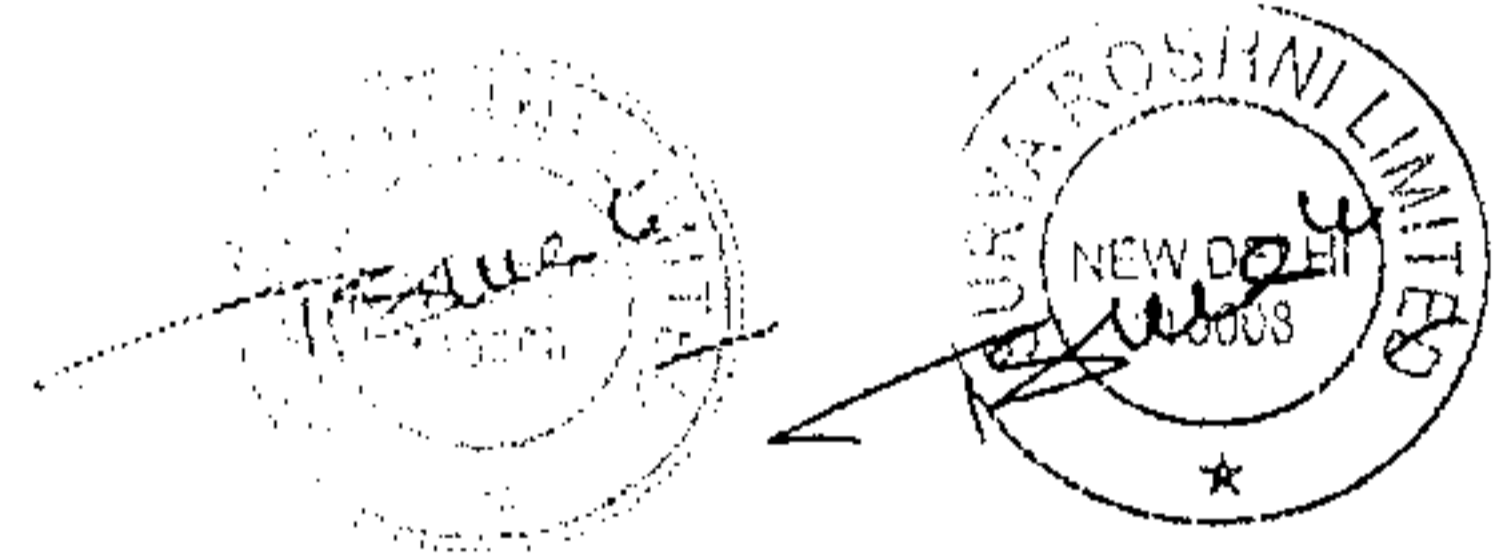
There is no change in the Capital Structure of the Transferee Company since the Appointed Date.

1.13. **SURYA GLOBAL STEEL TUBES LIMITED,**

**Particulars**

<b>Authorized Share Capital</b>	<b>Amount (Rs.)</b>
211,500,000 Equity Share of Rs. 10/- each	2,115,000,000.00
<b>Issued, Subscribed and Paid up Share Capital</b>	<b>Amount (Rs.)</b>
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.



For SURYA ROSHNI LIMITED

*Mukesh Tripathi*  
 MUKESH TRIPATHI  
 Director  
 DIN-01951272

For SURYA GLOBAL STEEL TUBES LIMITED

*Mukesh Tripathi*  
 MUKESH TRIPATHI  
 Whole-Time Director  
 DIN-01951272

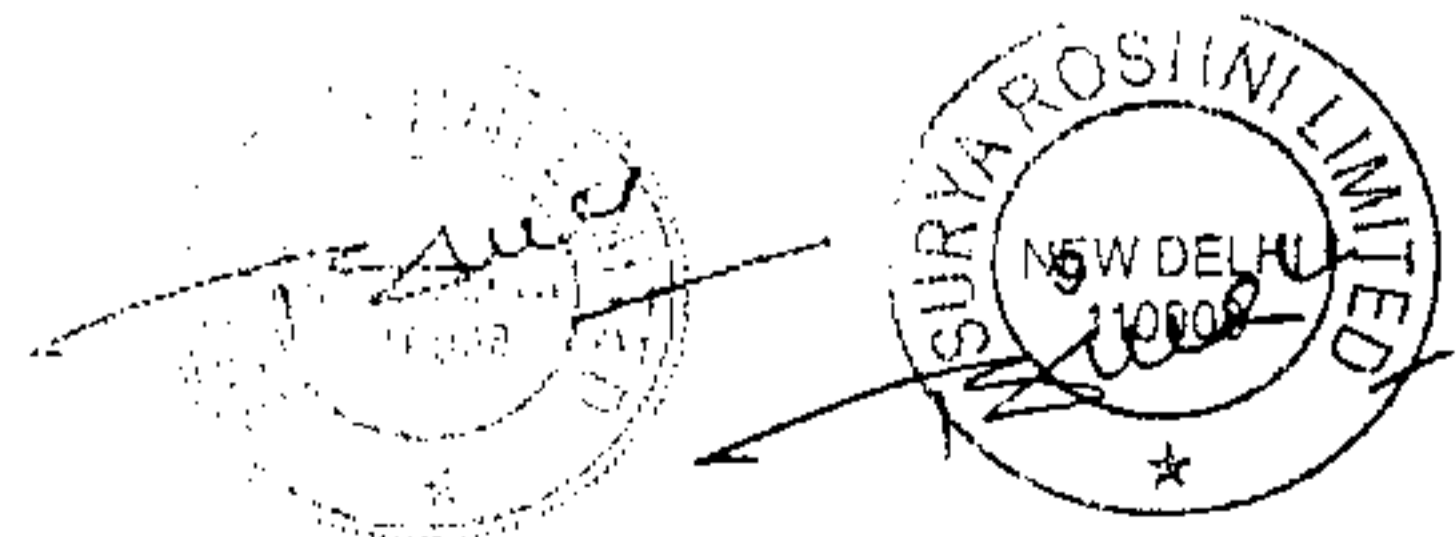
**PART-II**  
**TRANSFER & VESTING OF UNDERTAKING**

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



For SURYA GLOBAL STEEL TUBES LIMITED

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For SURYA ROSHNI LIMITED

*[Handwritten Signature]*

MUKESH TRIPATHI



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 equipments, 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

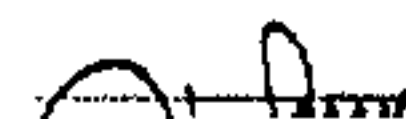
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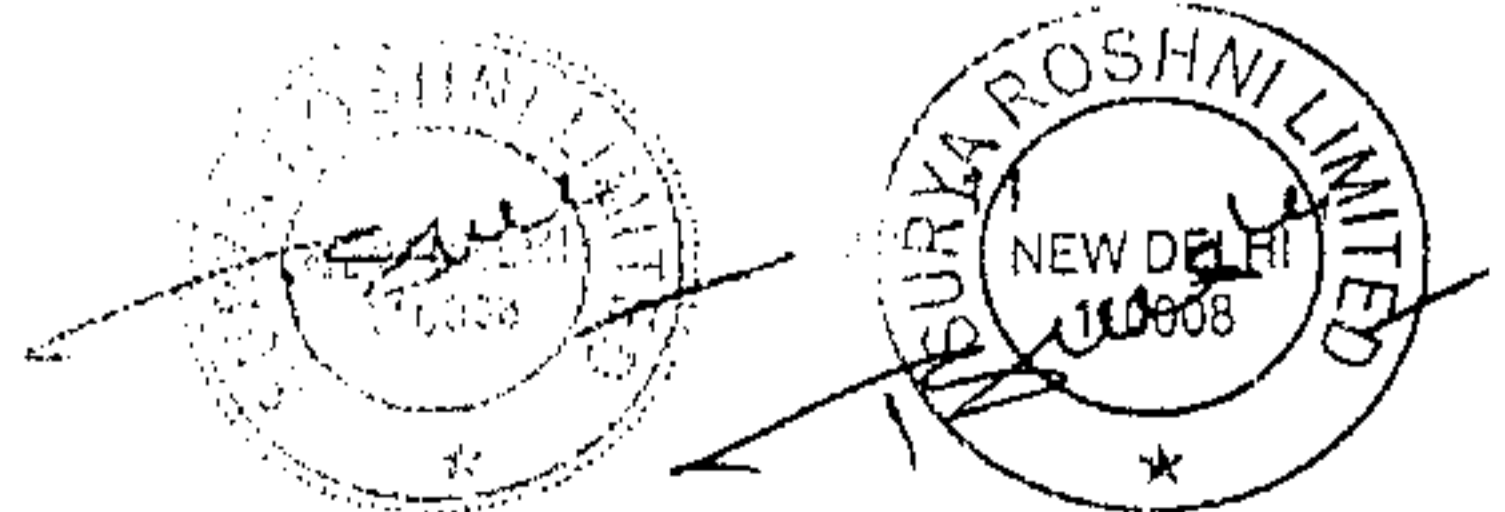
For SURYA ROSHNI LIMITED





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



For SURYA ROSHNI LIMITED

For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI

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



For SURYA ROSHNI LIMITED

For SURYA GLOBAL STEEL TUBES LIMITED

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MUKESH TRIPATHI

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.

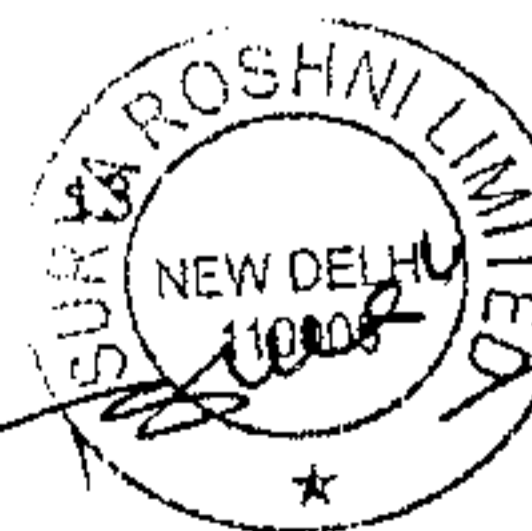
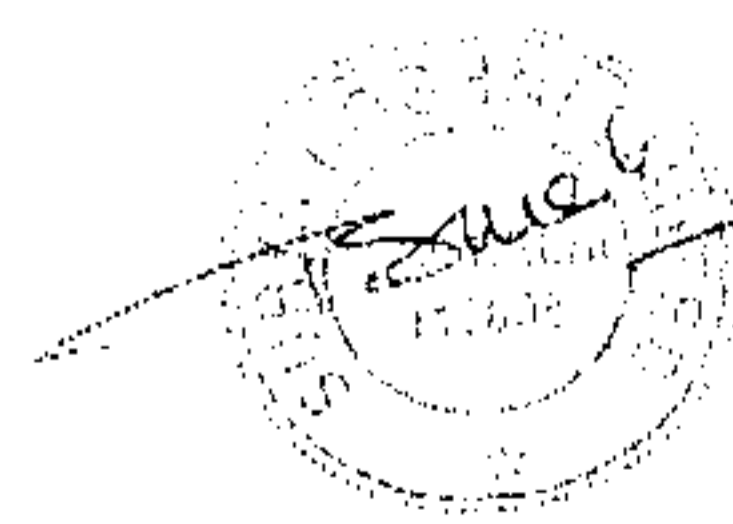
- d. All other debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company 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,

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272



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

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272



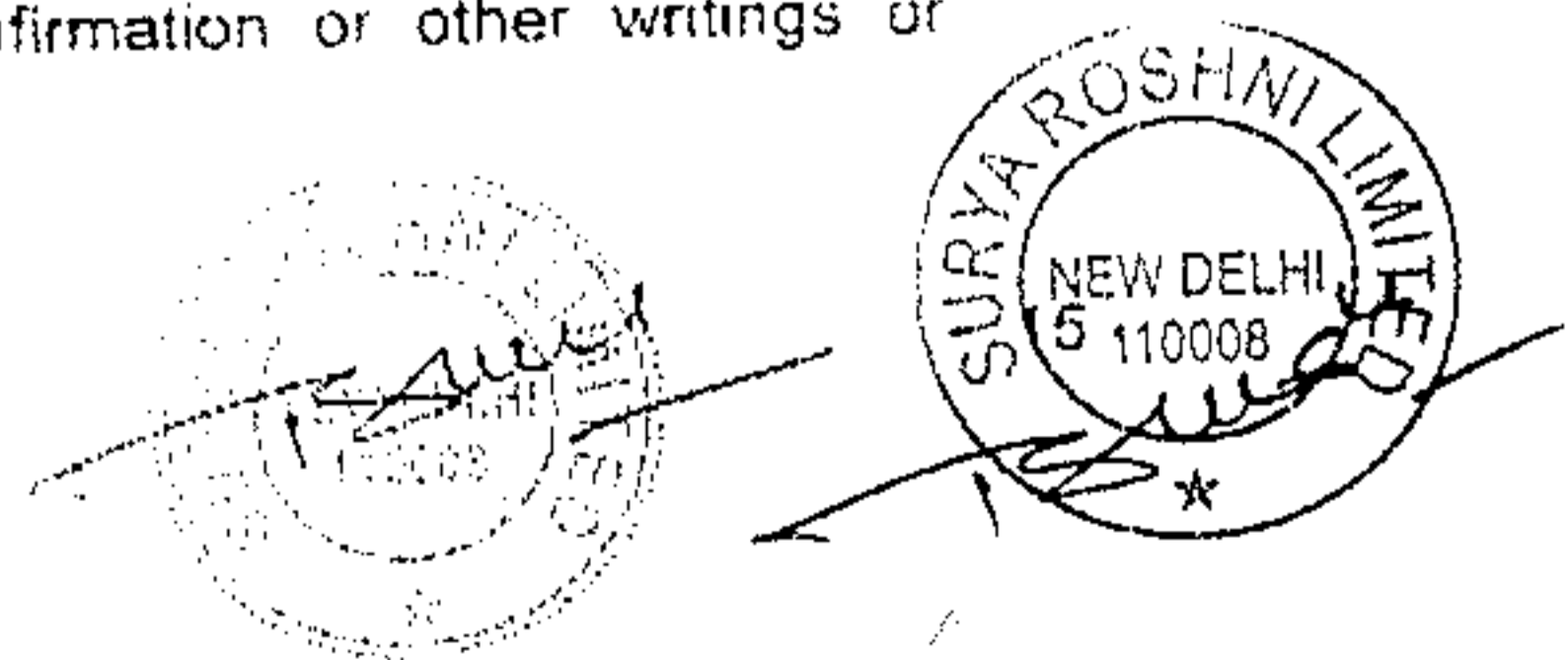
benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or 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

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272



For SURYA ROSHNI LIMITED

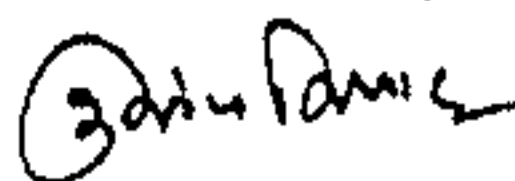
  
MUKESH TRIPATHI  
Director  
DIN-01951272

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

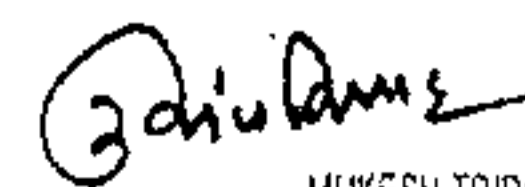
- a. All taxes (including, without limitation, income tax, wealth tax, entry tax, sales tax, excise duty, custom duty, service tax, VAT, etc. referred as 'Tax laws') paid or payable by the Transferor Company in respect of the operations, assets and / or the profits of the Transferor Company before the 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.

For SURYA GLOBAL STEEL TUBES LIMITED

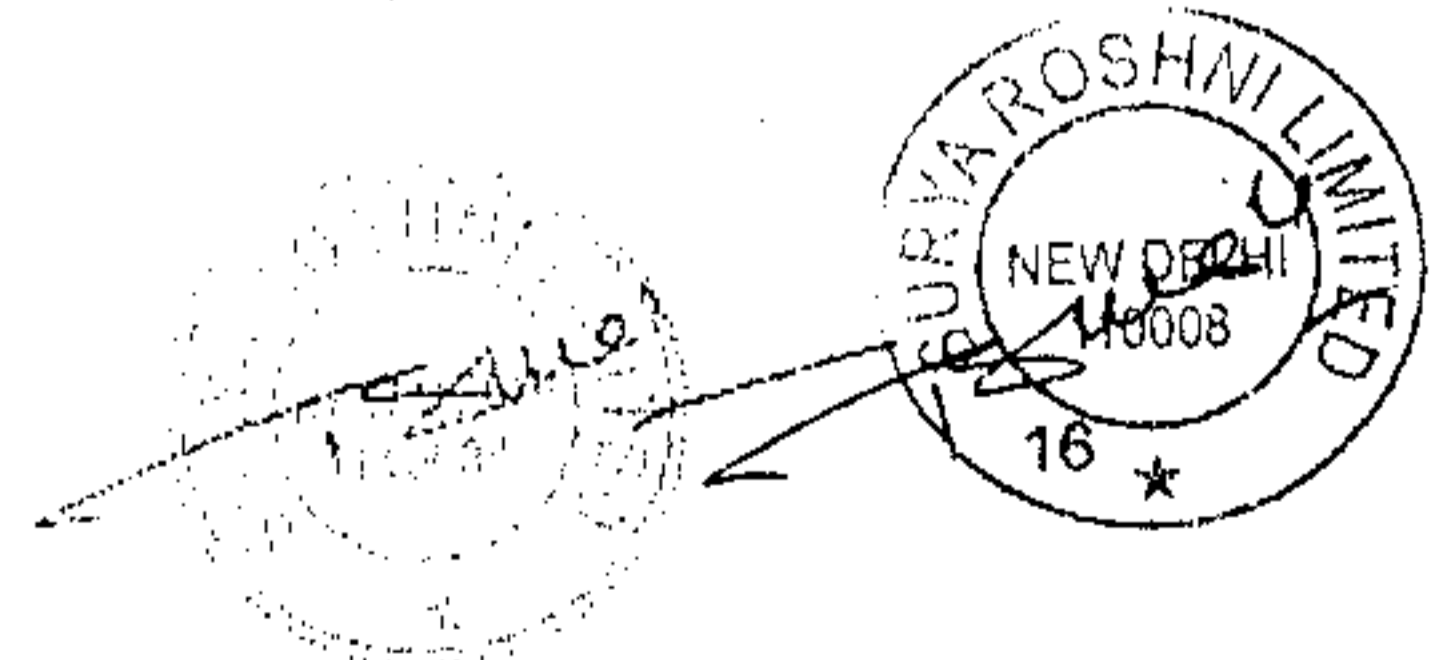


MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED



MUKESH TRIPATHI  
Director  
DIN-01951272



- 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

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272





alter or substantially expand its business except with the concurrence of Transferee Company;

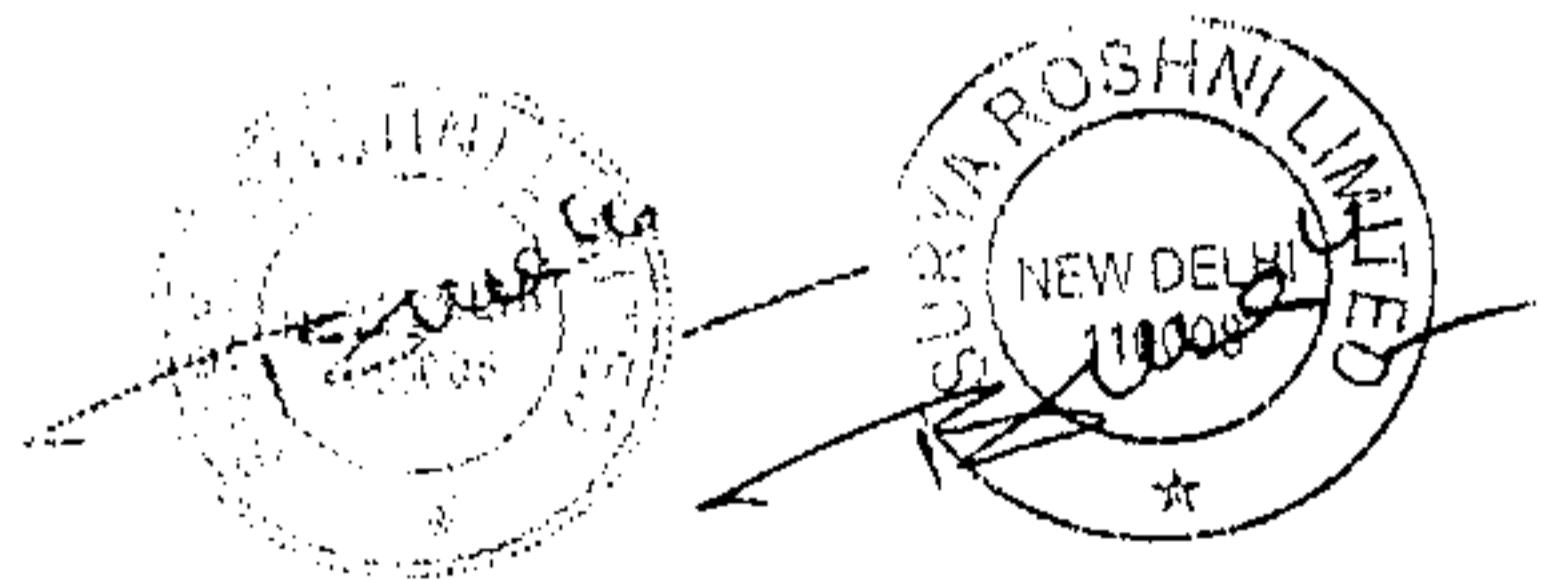
c. Transferor Company shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors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



For SURYA ROSHNI LIMITED 18

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

  
MUKESH TRIPATHI  
Director  
DIN-01951272

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:

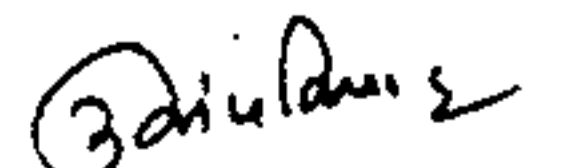
*Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 782 (Seventy 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

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI



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

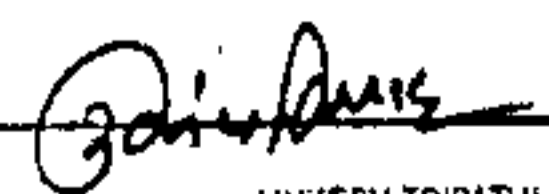
1.9.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Sections 94 to 97 of the Companies Act, 1956 or Section 61 or any corresponding provisions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

For SURYA GLOBAL STEEL TUBES LIMITED

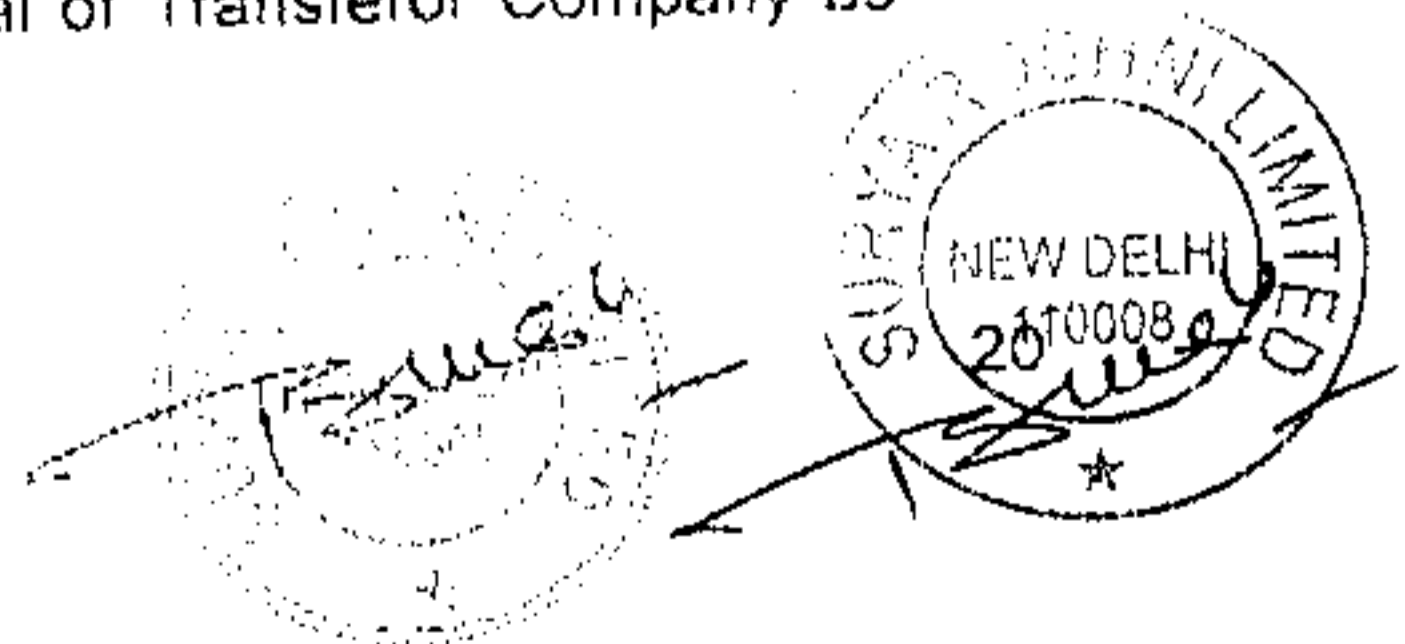


MUKESH TRIPATHI  
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DIN-01951272

For SURYA ROSHNI LIMITED



MUKESH TRIPATHI  
Director  
DIN-01951272



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

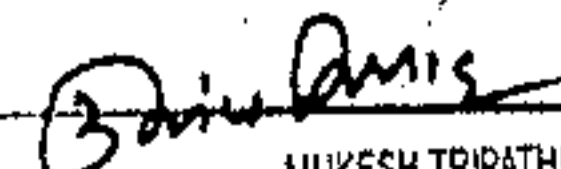
Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for as per the "Indian Accounting Standard

For SURYA GLOBAL STEEL TUBES LIMITED



MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED



MUKESH TRIPATHI  
Director  
DIN-01951272



(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 30<sup>th</sup> November 2015;
- 3.4. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> 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.



For SURYA GLOBAL STEEL TUBES LIMITED

*Mukesh Tripathi*

MUKESH  
Tripathi  
DIN-01951272

For SURYA ROSHNI LIMITED

*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

22

**PART - IV**  
**OTHER PROVISIONS**

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

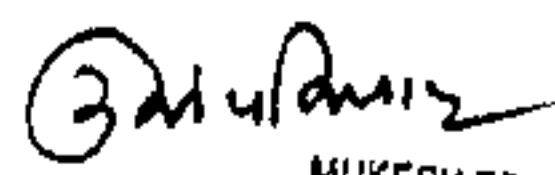
- 1.1. Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble High Court, under Section 391 and other applicable provisions of the Act, or any corresponding provisions of the Companies Act, 2013 seeking orders for dispensing with or convening, 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:

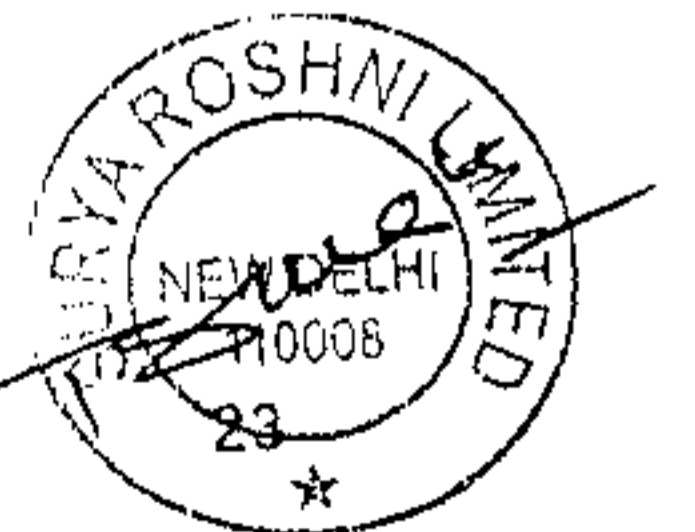
- 2.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of the Transferor Companies and Transferee Company as may be directed by the Court or any other competent authority, as may be applicable.
- 2.2. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> 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
- 2.3. As Para 9 of SEBI Circular No CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> 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

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272



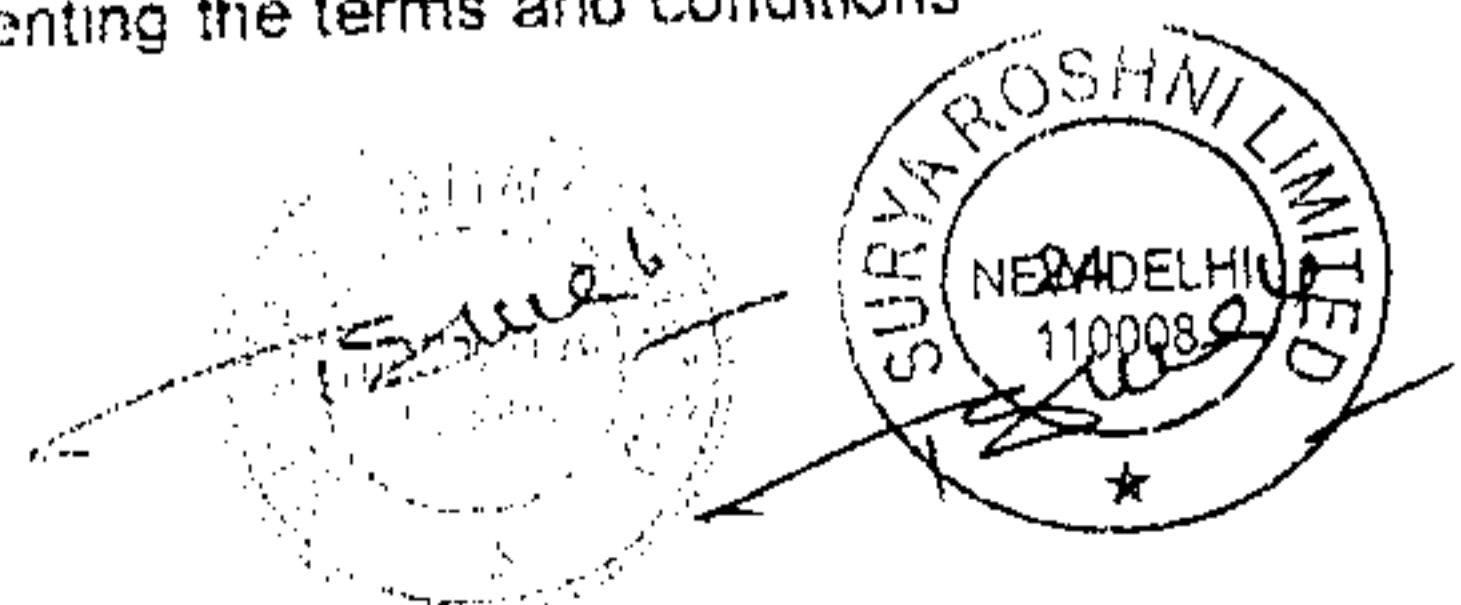
- Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 being obtained.
- 2.5. Certified copies of the Orders of the Court sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Company and Transferee Company;
- 2.6. The requisite, consent, 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



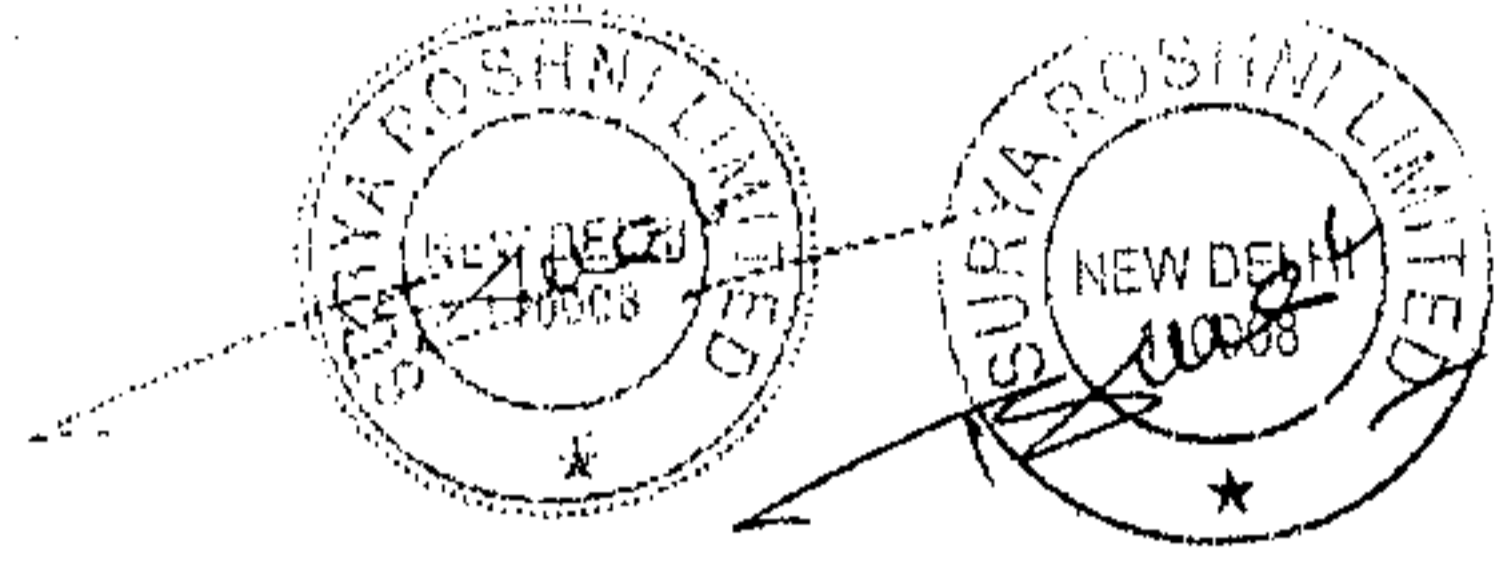
For SURYA ROSHNI LIMITED

For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

MUKESH TRIPATHI  
Director  
DIN-01951272


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.



For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272





सत्यमेव जयते

प्रारूप 1

## पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U28999DL2008PLC177870

2008-2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SURYA GLOBAL STEEL TUBES LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक नौ मई दो हजार आठ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1

## Certificate of Incorporation

Corporate Identity Number : U28999DL2008PLC177870

2008-2009

I hereby certify that SURYA GLOBAL STEEL TUBES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Delhi this Nineth day of May Two Thousand Eight.



Sd/-  
( MAHESH CHANDRA SAXENA )  
सहायक कम्पनी रजिस्ट्रार  
Assistant Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of  
Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office :  
SURYA GLOBAL STEEL TUBES LIMITED  
302, 3rd FLOOR, PADMA TOWER - I, RAJENDRA PLACE,  
NEW DELHI - 110008,  
Delhi, INDIA



सत्यमेव जयते

## व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U28999DL2008PLC177870

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SURYA GLOBAL STEEL TUBES LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत दिनांक नौ मई दो हजार आठ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149 (2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक म्यारह जुलाई दो हजार आठ को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

### Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U28999DL2008PLC177870

I hereby certify that the SURYA GLOBAL STEEL TUBES LIMITED which was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the Nineth day of May Two Thousand Eight, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149 (2) (a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Delhi this Eleventh day of July Two Thousand Eight.



Sd/-  
( KLAIR ANITA )  
सहायक कम्पनी रजिस्ट्रार  
Assistant Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of  
Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office :

SURYA GLOBAL STEEL TUBES LIMITED  
302, 3rd FLOOR, PADMA TOWER - I, RAJENDRA PLACE,  
NEW DELHI - 110008,  
Delhi, INDIA



सत्यमेव जयते

GOVERNMENT OF INDIA

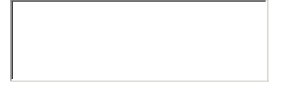
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Corporate Identity Number:

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State



Registrar of Companies

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Mailing Address as per record available in Registrar of Companies office:

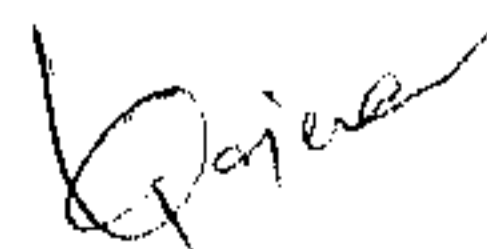


(UNDER THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SURYA GLOBAL STEEL TUBES LIMITED**

- I. The name of the company is **SURYA GLOBAL STEEL TUBES LIMITED.**
- II. The Registered Office of the Company will be situated in the state of Haryana.
- III. The objects for which the Company is established are : 
  - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. 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, jappaners, re-rollers, annealers, enamellers 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.
    2. 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.
    3. 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 end 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.



**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

1. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institutions or person or persons by means of delivery by and or otherwise.
2. For the purpose of investment, to acquire by purchase, lease, exchange, rent or otherwise and deal in lands, buildings and here ditaments of any tenure or description and any estate or interest therein and any rights over or connected with lands so situated and to term the same to account as may be deemed expedient and in particular by laying out, developing or assisting in developing and preparing land by decorating, furnishing and maintaining offices, flats, service flats, houses, hotels, restaurants, guest houses, bungalows, chawls, factories, warehouses, shops, cinemas, buildings, works and conveniences and by consolidating or connecting or sub-dividing properties, leasing, letting or renting, selling outright or by installments, on ownership, hire purchase basis or otherwise and / or disposing of the same on any other terms and Conditions.
3. To negotiate loans, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, Government or Semi Government bodies and others, or on behalf of companies, firms, societies, associations and others.
4. To establish, whether in India or abroad, marketing sales promotion and advertising of the name, business and services of the Company and to adopt such means as may be expedient for the purpose.
5. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person of the objects for which the Company is formed.
6. To enter into contracts with Governments whether local, provincial or central, in the Union of India or elsewhere in the world, for the purchase and sale of goods, machinery, spare parts, securities, shares, stocks and debentures.
7. To form, constitute, promote, subsidise, organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting, or aiding any company or companies of all kinds, for the purpose of acquiring all or any part of the property, rights and liabilities of this Company, or for carrying on any business which this Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit this Company, or to promote or advance the interests of this Company.
8. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern or undertaking and generally of any assets, property or rights.
9. To establish business or branch of a business, which this Company is authorised to carry on, by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch as carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other

arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch of business.

10. To appoint Directors or Managers of any subsidiary Company or of any other company in which this Company is or may be interested.
11. To take part in the management, supervision and control of the business or operations of any company or undertaking.
12. For the purpose mentioned in the preceding clause to appoint and remunerate any directors, trustees, accountants or other experts or agents.
13. To appoint brokers and commission agents and provide for their remuneration.
14. To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immoveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular, any vehicle, ship or such other craft, any land, buildings, easements, machinery, plant and stock-in-trade and either to retain any property acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
15. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on hire-purchase system or otherwise howsoever and to act as financiers generally.
16. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company any think fit and in particular, for shares, debentures or securities of any other company.
17. To amalgamate, enter into any partnership or partially amalgamate with or acquire the whole or any part of the business, property and liabilities of, or acquire any interest in the business or undertaking of, or enter into partnership or any arrangement for sharing profits or losses, or for any union of interest, joint ownership, joint venture, reciprocal concession or Co-operation with any person, association of persons, firm or company, carrying on or engaged in or about to carry on or engage in business or transaction which the Company is or may be authorised to carry on or engage in any business or transaction capable of being so conducted as to directly or indirectly benefit the Company, or for mutual assistance with any such person, association, firm or company.
18. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise whether in India or any foreign country.
19. To acquire any shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to

guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

20. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.
21. To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority person or Company any rights, privileges, charters, contracts licences and concessions which the Company may think fit and desirable to obtain and to carry out exercise and comply with.
22. To apply for, promote and obtain any act, charter privilege, concession, licence or authorisation of any Government, state or municipality, provisional order or licence or any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
23. To apply for, purchase or otherwise, acquire and protect and renew in any part of the world, any patents, patent rights, brevet d'invention, trade marks, designs, licences, concessions and the like, conferring any absolute, exclusive, non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or and to use, exercise, develop or grant licences in respect of, or otherwise term to account, the property, rights, or information so acquired, and to spend money in experimenting upon, testing, or improving any such patents, inventions, rights or information.
24. To make donations to such persons or institutions or funds and in such cases and either for cash or any other assets, as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious, political or benevolent, national, public, cultural, educational or other institutions and objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependants, relatives or connection of such persons and in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments era lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such other persons.
25. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and a member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside

India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award.

26. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
27. To pay all preliminary expenses of any company promoted by the Company, or any company in which the Company is, or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
28. To advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular, to customers and others having dealing with the Company.
29. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable for the benefit of employees of former employees
30. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account all or any part of the property and rights of the Company for the time being.
31. To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially and also to insure and to protect thereof, either on mutual principle or otherwise.
32. To establish in any part of the world all or any part of the Company's objects as principal, agent, carrier, broker, underwriter, insurer, factor, trustee, contractor, advisor, manager or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province. State or Government or colony or dependency thereof.
33. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
34. To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performance by any such person, firm or company, and to enter into contracts of indemnity or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.
35. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the relatives, dependants or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or benefits or any other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of recreation, institutions,



hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

36. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
37. To furnish and provide deposits and guarantee any funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
38. To appoint trusts to hold securities on behalf of and to protect the interest of the Company.
39. To own, establish, or have and maintain branches and agencies all over India and elsewhere, for serving its customers and for servicing its business.
40. For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise, with or without security, upon such terms and conditions as the Company deems fit, and also to advance any sum or sums of monies upon materials or other goods or any other things of the Company upon such terms and securities as the Company may deem expedient.
41. To act as agents of any other person/s or any other Company in the interests of the Company, with or without remuneration.
42. To indemnify Officers, Directors, Promoters and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done, or ordered to be done, for and in the interests of the Company or for any loss or damage or misfortune whatever which happens in execution of the duties of their office or in relation thereto.
43. To subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions and to aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
44. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others, any moveable or immovable property of any description and any patents, trade marks, concession, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased or acquired by or for the Company by shares, debentures, debenture-stock, bonds or other securities of the Company or otherwise and to manage, develop, sell, let on lease or for hire, or otherwise, dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.

45. To issue debentures, debenture-stock, bonds, warrants, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.
46. To establish and maintain branches at any places in India or other parts of the world for the conduct of the business of the Company or for the purchase and sale of merchandise, commodities, goods, wares, material, produce, products, articles and things required for or dealt in or manufactured by, or at the disposal of the Company and to transact all kinds of agency business.
47. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes or by taking credit in or opening current accounts with any person, firm, bank or company and whether with or without any security, or by such other means deemed expedient and in particular, by the issue of debentures or debenture-stock, perpetual or otherwise and in security for any such debentures or debenture stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to directive of Reserve Bank of India.
48. To invest moneys and funds belonging or entrusted to the Company, not immediately required, in land, buildings, commodities, shares, debentures, articles, goods, negotiable instruments, advances against ships, vessels, vehicles, air crafts or such other craft or any moveable or immoveable property or rights, Government, municipal and other bonds and securities and in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend money on such terms, with or without security, as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
49. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers of any branch, places of business in any part of the world.
50. To let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and other, refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other amenities.
51. To open any current or other accounts with any Bank or Merchants, to pay money into and draw money from such accounts.
52. To undertake credit rating and credit information and pass on such information to others, to undertake market research and market survey and to publish bulletins, newsletters, magazines, journals and publications.

53. To undertake, establish, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what is considered to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which is considered likely to promote national welfare or social, economic or moral uplift of the public or any section of the public without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons, to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds or trusts having any of the aforesaid objects as one of its objects, by giving donations, or otherwise, or in any other manner and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional values and divest ownership of any property of the Company to or in favour of any public, local, body or authority or Central or State Government or any public institution or trust.
54. To undertake, establish, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people, in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income-Tax Act, 1961 or any other law for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without consideration or at fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any institution or trust.
55. To establish and engage in the business of providing consultative and technical services relating to the business of the Company or related business or any other business or activity, by way of market survey, preparing feasibility and project reports and to enter into any arrangements of licensing, chartering, brokerage, technical business or financial collaboration with any other party or concern, for singular or mutual benefit or in-taking or outflowing of know-how, whether existing or newly developed techniques, including any rights or special methods and trade secrets.
56. To undertake any advisory, clerical or similar work, to set up training facilities in Merchant-Banking, foreign exchange activities and to conduct seminars, symposia, workshops, lectures etc., to create awareness in merchant banking, investment opportunities and economic activities.
57. To act as commission agents, manufacturers representatives of agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 1956 managers and transfer agents for any other company, firm, corporation or person.
58. To incorporate, float, promote, constitute or form any subsidiary company or companies or to make any existing company as the subsidiary of the company for the purpose of carrying on any business or branch of a business which the company is

authorised to carry on or not, and to enter into any arrangement with such subsidiary company for sharing profits and losses of any business or branch of business as carried on, or to make any other arrangement which may seem conducive with reference to any business so carried on including power at any time to close any such branch or business.

59. To incorporate, float, form, constitute and promote any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of this company, or for carrying on any business which this company is authorised to carry on or for any other purpose which may seem directly indirectly calculated to benefit this company.
60. To transfer, lease, let on hire, dispose of or exchange any of the undertaking, division, branch, property, rights, claims, or other beneficial interest of the company or any part thereof for such consideration as the company may think fit and to take or hold mortgages, liens, guarantee, surety or secure payment of the sale price, or any unpaid balance of the sale price of any part of the company's property of any kind sold by the company, or any money due to the company from buyers.
61. To pay, reimburse or give credit for all cost, charges and expenses out of the funds of the company which are incidental to the promotion, formation, registration and establishment of the company as are incurred by the promoters in its preliminary or preincorporation stage and alternatively to issue shares against such expenses as may be decided by the board of directors from time to time.

**(C) OTHER OBJECTS :-**

1. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
2. To set up steel furnaces and continuous casting and rolling millplant for producing steel and alloy steel billets and all kinds and sizes of the re-rolled sections i.e., flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals.
3. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous material meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling shifting, edgemilling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other strip sheets foils, tapes, wires, rods, plates and any other sections, shapes or form.
4. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay quartz, felspar, fire clay, gypsum, bauxite, kyanite, stalite, bentonite, silliminite, dolomite, magnesite, calcite, lime stone, chrome zirconium, graphite, manganese, red oxide, yellow ochre, lisselghur or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, mangnesite refractories, fire cements of and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones,

glass and enamel products and other products, articles and things made synthetically or made composed or prepared wholly or in part of any mineral or other substance or substances.

5. To carry on the business of manufacturers, processors and importers, dealers and distributors of gases of all types meant for any industrial or non-industrial use whatsoever.
6. To carry on the businesses of manufacturers, processors and importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rods and materials and all types of components, materials and things used in the same.
7. To carry on the business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawing estimates, project reports and know how for industries, business, companies, services and public bodies and Governments.
8. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
9. To carry on the business a brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, porter, malt, hopes, grain, meal, yeast, aerated water, carbonic acid gas, mustered pickles, sauces, condiments of all kinds cocoa coffee, tea, preservers, and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above or any similar business of manufacturers.
10. To carry on the business of cold storage of fruits, vegetables, seeds, fish, threat, agricultural products, milk and dairy products and other perishable items.
11. To carry on the business of manufacturers and dealers, importers of tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotives and compressors.
12. To manufacture and/or deal in automobile parts and components of machineries and to act as agents for manufacturers of various pans and components.
13. To cultivate, grow, produce or deal in any agriculture, vegetable or food products, and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers surveyors and vendors of milk products, condensed milk and powdered milk, cream, cheese, butter, politary, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and nurserymen and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any other business inclusive of staple foods and medicinal preparations from milk, vegetable and animal products or any substitute of any of them associated with the farming interests.
14. To carry on the manufacture dealers, importers and sale of drugs and pharmaceuticals, patent medicines and preparations and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medical preparations, drugs and pharmaceuticals and obtain patents for them.

15. To carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarns, steel, spices, dry fruits, chemicals, dye chemicals and grains.
16. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers in and distributors for petroleum companies to run service station for the repairs and servicing of automobiles and to manufacture of deal in fuel oils, cutting oils and greases.
17. To carry on the business of manufacturers of and dealers in all types of rubber and plastic goods, particularly industrial rolls, rollers sheets, belting and consumer goods such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods and all other kinds of products.
18. To carry on the trade or business of manufacturers of ferro maganese, colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches. To carry on the business of electrical engineers, electricians, contractors, manufacturers, importers, exporters, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, fluroscent tubes, furnaces, household appliances, batteries, cables, wirelines, dry cells, accumulations, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
19. To carry on the business of machinists, makers of machinery, manufactures of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, stand-blast proprietors, consulting engineers, asbestos manufacturers, spanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tinsmiths, iron moengers, alloy makers, mental platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
20. To manufacture, buy and sell machinery, store engineering products of all kinds and description and to carry on the business of suppliers of and dealers in all types of machinery and all products intended for use in foundry and treatment of motals.
21. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass wool and laboratory ware.
22. To carry on the business of manufacturers of or dealers in textiles, including man made fibres, philaments cotton, silk, jute, woollen and synthetics.
23. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull dozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.

24. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments apparatus and other machinery, plants, equipments, article appliances, their component parts, accessories and allied things.
25. To carry on the business as manufacturers, stockists, exporters and importers of and dealers in bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.
26. To carry on the business as manufacturers, stockists, importers, exporters, repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, guns, presses, insulating material and generally electrical plant appliances and supplies of every description.
27. To carry on the business as manufacturers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythene and polypropylene, woven sacks, tarpauline of various qualities and types.
28. To carry on the business as stockists, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents.
29. To carry on the business as manufactures of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors, equipment required for generation, distribution and transmission of electric energy, cable, motors, fans, lamps, furnaces, batteries and accumulators.
30. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
31. To carry on the business of manufacturers and dealer in all kinds of packaging, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other material, metal, glass or plastic containers and also containers of any other material.
32. To carry on the business of importers, exporters, stockists, suppliers and manufacturers of and dealers in commercial, industrial and domestic plastics and plastic products of any nature substance and form and of any raw material including styrene, vinyl chloride, poly-vinyl, polyethylene, polyfins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonate and polyethers and epoxy resins and compositions, silicon resins and P. F., U. F. and other thermoplastic moulding compositions in prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resins materials and adhesive compositions.
33. To carry on the business of manufacturers, importers and exporters of traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE, bakelite, urea, formaldehyde and other similar chemical compositions) products of all

classes, viz., fibre glass, glass wool, fire clay, refractories, insulations, cement of all types, glass, chinawares, porcelain wares, earthenwares, stonewares, terra-cotta etc. plastic mouldings and extrusions and all types of any such class viz. crockery wares, tablewares, glasswares, figures and statues, artificial teeth, electrical insulators, sanitary-wares, glazed or unglazed jutes, laboratory hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and linings and all other types and kinds or any class of plastic heavy clay and ceramic products.

34. To carry on the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and producing, acquiring, importing, exporting and trading in metals, bullion, gold ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
35. To carry on the businesses of cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flax, hemp and jute merchants, wool merchants, wool combers, worsted spinners, woolen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitinol bleaching and dyeing materials.
36. To carry on the businesses of manufacturers, processors, importers, exporters of and dealers in ceramics and refractories and allied articles of all types, categories, grades, standards and qualities.
37. To carry on the business of hotel, restaurant, cafe tavern, beer house, restaurant room, boarding and lodging, house keepers, licensed victuallers, wine, beer and spirit merchants, malsters, manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab, carriage and motor-car proprietors, livery, stable and garage keepers, lubmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide service and facilities of all kind on a commercial basis that may be required for the tourist and entertainment industry.
38. To carry on the business as traders, agents, suppliers and commission agents of products and commodities and materials in any form or shape manufactured or supplied by any company, firm association of persons, body whether incorporate or not, individuals, government, semi-government or any local authority and to receive goods on consignment from any company, firm or association of persons body, whether incorporate or not individuals, government, semi-government or any local authority and sell the same as agents or on principal to principal basis.
39. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether artificial or otherwise and articles wherein precious stones may be used in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.



40. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities of foodgrains and agricultural products and for developing which strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
41. To carry on the business as general, commercial colour, craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs, manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers suppliers, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and other uses.
42. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum writing, printing, glazed, absorbent newsprinting, wrapping tissue, cover, blotting, filter, bank of bond, badami, brown, buff or coloured, lined, azura laid, grass or water proof hand made parchment, drawing, craft, carbon, envelope and box and the straw duplex and triplex boards and all kind; of articles in manufacture of which in any form of pulp, paper or board is used.
43. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to or in connection with such business or industry or manufacture.
44. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities, or economic trends or persons whatsoever, to design, invent, prepare own, make use of lease, sell or otherwise dispose of and generally, to deal in and with computers, data processing machines, tapes, cards, memory equipment, computer hardwares, computer programmes, softwares or any other equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
45. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum, coke and coaltar, anthracite coal and to draw of manufacture and deal in coaltar, canlion products and other bye products as may be possible and to utilise waste gases for industrial uses and purposes.
46. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in pesticides and allied articles of all types, categories, grades standards and qualities.

47. To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional campaigns of every nature, to acquire and provide promotion requisites of every kind and description and to carry on any other business which may be usefully carried on in connection with such business and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on business as contractors or agents.
48. To carry on the business as auctioneers, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents and to purchase or otherwise acquire and to sell, let or otherwise dispose of and deal in real and property of every description.
49. To carry on all or any of the business of manufacturers of and dealers and workers in cement, lime plasters, whiting, clay, gravel, sand, minerals, earth, coke, fuel, artificial stone and builder's requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractors and carriers.
50. To carry on the Business whether together or separately of proprietors, managers and renters of cinemas, theatres, music halls, concert and dance halls, discotheques and other places of amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.
51. To carry on the business of exhibiting cinematograph films and of organising the production, management and performance of plays, dramas, comedies, operas, budesques, pantomimes, reviews, musical and other plays, ballets, shows, radio and television entertainment, sonnet lumiere and other amusements and entertainments of every kind of organising, managing and holding concerts, recording sessions and dances.
52. To carry on the business of film producers, film renters, film hirers and distributors.
53. To purchase, hire or otherwise acquire any photographic, recording and other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and other appliances and machines in connection with mechanical, electrical or electronic representation or transmission of pictures, music or any other programme and radio.
54. To carry on the business as proprietors of clubs, gaming rooms, card rooms and billiard rooms and generally as amusement caterers and organisers, promoters, games, sports, competitions and pastimes, license victuallers, restaurant and refreshment room proprietors and to deal in food, drink and refreshments, wine and spirit dealers, printers, publishers, magazine and periodical proprietors and booksellers.
55. To carry on the business of railway, automobile or other wagon or coach builders, carriage, car, cart and wagon or other vehicle, builders, iron founders, mechanical engineers and manufacturers of implements and machinery, iron and brass founders, metal workers, boiler makers, millwrights, machinists, smiths, wood workers, builders, painters, engineers and gas makers.
56. To carry on the business and dealers in and seller of all or any type of electronic components, raw materials and equipments, audio and video products, electronic calculators, digital products, micro processor based system, computers, videogames,

communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.

57. To engage, provide and employ or to act as agents in the engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other persons of companies for the production, transmission representation and performance of film plays, stage plays, operas, burlesques, vaudevilles, pantomimes, ballets, concerts, exhibitions, sports, entertainments, performances and amusements of any kind.
58. To employ persons to write, compose, adapt or arrange plays, cinematograph and moving pictures, plays, sketches, songs, music, dances and any other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other rights of operas, stage plays, operettas, reviews, burlesques, vaudevilles, ballets, pantomimes, spectacular pices, musical compositions, cinematograph and moving pictures, plays, scenarios and other musical and dramatic performances and entertainments or for the representation thereof in any part of the world.
59. To carry an the business of garage proprietors and of a service station for motor vehicles of all kinds.
60. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase of deferred payment, or similar transactions and to institute, enter into, carry on subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount, hire purchase or other agreements or any rights thereunder (whether proprietary or contractual).
61. To carry on the business of advisors on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the businesses of industrial, business and personnel consultants and to advice upon the means the methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and or relating to the rendering of services.
62. To acquire from time to time and to manufacture and to deal in all goods chattels and effects as may be necessary or convenient for business for the time being carried on by the Company.
63. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or other publications and to carry on the business of newspaper proprietors and general publishers.
64. To carry on business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employment agency.
65. To carry on business as suppliers of trained sales staff for temporary or permanent employment and to establish and maintain an employment agency.

66. To acquire whether by purchase, lease, exchange, or otherwise, however office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or company.
67. To construct, hire purchase, or otherwise acquire and work ships and vessels of any class and to establish and maintain lines or regular services of ships or other vessels and generally to carry on the business of shipowners and to enter into contracts for the carriage of mails, passengers, goods and cattle by any means and either by its own vessels and other forms of transportation or by or over the vessels and modes of transportation of others.
68. To acquire concessions or licences for the establishment and working of lines of ship or other vessels, between any parts of the world or for the formation or working of any railway or tramway, wharf, pier, dock or other works, or for the working of any coaches or other public conveyances with the benefit it of any subsidy attached to any such concession or licence or otherwise.
69. To purchase, otherwise acquire and to carry on the business or businesses of steamship owners, ship owners, smack owners, trawlers, deep-sea fishers, fish curers, fish salesmen, wholesale, and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, codliver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor chain makers, wire rope makers, must and block makers, ship chandlers, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry dock keepers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship breakers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers, assessors, stevedores, wharfingers, carriers forwarding agents and all other branches of business usually or conveniently connected with any such business as aforesaid.
70.
  - (a) To undertake, carry out, promote and sponsor rural development, agricultural development and scientific research programmes and to assist execution and promotion of such programmes sponsored by any other institution, organisation, trust or association either directly, or through any agency by contributing, participating and or donating in cash or in kind.
  - (b) To obtain the necessary approval from the prescribed authority under the Income Tax Act, 1961 or any other law for the time being in force in India or abroad and also to accept donation grant, aid and or contribution, in cash or in kind from any person, association, institution, co-operative society, companies and central or state governments towards such programmes.
71. To carry on the business of exporters and importers of all the permissible commodities and articles directly or through channels, agencies, export houses to and from all the permissible countries. To accept distributorship and to purchase, sell, store all the permissible articles, directly or indirectly through channels, Agencies, brokers, warehouses and other exporting agencies and to act as export house and to work on guaranteed projects basis and act as commission agents of other export houses.
72. To carry on in India or elsewhere the business of prospecting for exploration, drilling, extraction, production of mineral oils, natural gas and petroleum products and to provide allied services and facilities including cementing, logging, fishing, transportation, pipe laying etc. or supplying any ship, aircraft, machinery, plant, rigs or

equipments (whether by way of sale, lease, hire or otherwise) or providing man power and managing in connection with any business consisting of the prospecting for, exploration drilling, extraction or production of mineral oils, natural gas and petroleum products and to deal in the said goods.

73. To advance, deposit or lend money, securities and properties to or with any company, firm, person or association whether failing under the same management or otherwise, in accordance with and to the extent permissible under the provisions contained in Section 370 and 372 of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time.
74. To carry on in India or elsewhere the business of managing public issue of shares and securities in all its branches and to act as advisor, broker, sub-broker, market maker, representative, investor, underwriter, sub-underwriter, merchant banker, manager to issue, co-manager to issue, portfolio managers, consultants, share transfer agents, Registrar of shares, advertising & publicity agents, printers, or other intermediaries of capital market and to sell, purchase, exchange, subscribe, acquire, undertake & hold all types of shares, securities, stocks & bonds including equity shares, preference shares, cumulative convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, warrants, premium notes and other similar instruments whether issued in India or in any foreign Country.
75. To apply for and become in India or abroad member of any Stock Exchange, Securities & Exchange Board of India, Over The Counter Trading And Exchange of India, National Stock Exchange and any other similar authority, body or institution as may be established from time to time by public, government, financial institutions or any other person or group of persons and to do all incidental acts and things necessary for the attainment of foregoing objects.
76. To deal in Foreign Exchange, currencies, notes and bills in India or abroad with the permission of concerned authorities.
77. To carry on in India or elsewhere the business of Hire purchase, leasing, instalment financing, refinancing and letting on hire all descriptions, applications, modalities and uses of household goods, electrical & electronic appliances, office equipments, musical instruments, laboratory equipments, furnitures & fittings temporary structures, agriculture implements, audio & video goods, vehicles, earthmoving machines aircrafts, ships, hospital equipments, lifts, cinematography & studio equipments, industrial plants & machinery, and all other goods, articles and things which can be financed by hire purchase leasing or otherwise in all its branches and for the purpose to act as agent, trader, buyer, seller, supplier, transporter, collaborator, broker, exporter, importer, representative, stockists, distributor, liasioner, middleman, or otherwise to deal in all the foregoing goods, their parts, fittings, accessories, components & ingredients, thereof and to do all incidental acts and things necessary for the attainment of foregoing objects.
78. To carry on in India or elsewhere the business of financing, money lending, bill discounting, factoring, corporate lending to advance money with or without securities; to provide finance to industrial enterprise on short term, medium term & long term basis; to provide finance on the securities of shares, stocks, bonds debentures or other similar instruments; to provide clean loan; to provide loans against FDR held with the Company; to participate in consortium finance with other institutions or body

corporates but the company shall not do banking business as defined in banking regulations act, 1949; to take acceptances & obligations; to provide guarantees & counter guarantees; to provide bridge loans; to provide forex advisory services & loan syndication services; and to arrange & provide other financial services in all its branches; and to act as consultant, advisor, manager, representative, retainer, or in other capacity for the purpose of accomplishment of the objects under these presents.

79. To carry on all or any of the business as financiers (not amounting to banking and leasing business) by way of loaning, lending and advancing money, to industrials, individuals, commercials and other enterprises.
80. To carry on the business of Merchant bankers, Managers, Co-Managers, Registrars to the issue, underwriters sub-underwriters, brokers, sub-brokers, portfolio managers, Assets management company, trustees, custodians, travel agents, consultants, advisors, and providing services for general, administrative, secretarial, commercial, financial, technical, legal, accountancy, quality control, loans syndication, finance structuring, inter corporate deposits, fixed deposits, corporate planning, project identification, appraisal and funding, mergers and acquisitions, capital re-structuring, fund management, forex management, tieups, collaborations.
81. To purchase, sell, develop, take in, exchange or on lease, hire or other wise acquire, wether for investment of sale or working the same any real or personal estate, including lands, mines, factory, buildings, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock, stock-in-trade, mineral rights, concessions, privileges licences, easement or interest in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.
82. To carry on business as proprietors of flats & buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
83. To acquire, purchase, sell, own, manage, improve, develop, let take on lease, exchange, mortgage, assign, hire or otherwise acquire and/or dispose off any type of lands or properties or any tenure of interest therein and erect and construct houses, multistoreyed flats, building, farm houses, shops or works of every description and to pull down, rebuild, enlarge, alter and improve existing houses, building, shops, streets, gardens and other convenience including in India or any part of the World and generally to act as real estate developers, builders, colonisers, contractors and agents.
84. To establish and carry on in India or elsewhere the business to produce, manufacture, treat, process, refine, prepare, import, export, purchase, sell, manipulate, finish, pack, repack, mix, grade, operate, and to act as brokers, agents, consultants, merchants, stockists, distributors, suppliers, providers, collaborators, consignors, C&F agents, indenting agents, del-credre agents, job workers, wholesalers, retailers, traders, concessionaires or otherwise to deal in all varieties, specifications, descriptions, applications & uses of cements whether ordinary, white, coloured, pozzolana, alumina blast furnace, silica, lime, plaster of paris etc. including grey cement, portland cement, portland pozzolana cement, portland slag cement, portland rapid hardening cement, portland high alumina cement, portland oil well cement, special cement, repitix cement, water proof cement, masonry cement, lime pozzolana cement, sagole cement, and other allied products.

85. To quarry, mine, excavate, explore, extract, lift, handle, sort, blast, grade, dump, distribute, collect, buy, sell, import, export, treat, refine, prepare, manipulate, finish, pack, repack, transport, mix store, arid to act as agent, broker, stockists, consultant, engineer, collaborator, consignor, franchiser, C&F agent, warehouser, or otherwise to deal in lime, clay, granite, sand, concrete, mortar, minerals, whiting, coked fuel, gunny bags, hessian cloth, paper bags, HDPE bags, klinker, gypsum, lime stone, sagole, consumers, substances and raw materials required for the manufacturing of cement and to own, explore, and take land on lease or acquire, establish, operate, work and maintain quarries, mines, workshops and other works and to do all incidental acts and things necessary for the attainment of above objects.
86. To carry on in India or elsewhere the business to manufacture, produce, treat, process, design, develop, build, convert, compound, cure, crush, distribute, display, exchange, barter, explore, extract, excavate, finish, formulate, grind handle, fabricate, import, export, purchase, sell, job work, mix, modify, market, operate, prepare, and to act as brokers, agents, stockists, consignors, collaborators, distributors, suppliers, promoters, adantias, concessionaires, consultants, C&F agents, wholesalers, retailers, and sales organisers of all shapes, varieties, specifications, descriptions, applications and uses of sanitary wares, ceramicwares, earthenwares, tablewares, hotelwares, pressedwares, decorative wares, garden wares, kitchen wares, crockeries, potteries, insulators, terracotta, porcelainwares, bathroom, accessories, pipes, wall tiles, floor tiles, roofing tiles, porcelain tiles, bridges, building material, asbestos sheets, poles, blocks, plumbing, fixtures including fittings, parts, accessories, consumables, components & by-products thereof whether made of mildsteel, galvanised or forged steel, brass, copper, aluminium, gypsum, lime, stone, porcelain, sand, ores cement, concrete, asbestos cement, china-clay, pulp, paper, plastic, chemical, stone, stone powder, PVC, rubber, canvas, acrylic, fibre, glass, glass fibre, or any other man made synthetic or natural material or any combination thereof and to do all incidental acts and things necessary for the attainment of above objects.
87. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, fabricate, assemble, alter, remove, finish, buy, sell, import, export, wholesale, retail, design, develop, research, and to act as agent, broker, franchiser, vendor, jobworker, supplier, contractor, sub-contractor, brander, stockist, distributor, consultant, consignor, collaborator or otherwise to deal in all shapes, sizes, varieties, capacities, descriptions, specifications, applications, uses & wattages of electric lamp such as fluorescent lamps, incandescent lamps, vacuum lamps, gas filled lamps, general lighting services lamps, high wattage lamps, photo flood lamps, automobile and vehicle lamps, train lamps, locomotive headlight lamps, miniature lamps, telephone dial lamps, projector lamps, halogen lamps, gas discharge lamps, mercury vapour lamps, sodium vapour lamps, metal halide lamps, flash bulbs, neon lamps and all other special purpose lamps used for industrial, commercial, domestic, public utilities, government and business purposes and to carry on all foregoing activities connected thereto in respect of all types of components, parts, accessories, raw materials, fixtures, fittings, luminaires, consumables, systems, substitutes and allied items such as glass shells, glass tubes, filaments, cathodes, mercury and sodium arc burners, lead-in-wires, caps, phosphorous and other chemicals, wires, gases, rods, plates, sheets, packing material, plants, equipments, instruments, apparatus, machineries, and other goods, articles or things whether made of ferrous or non ferrous material and to do all incidental acts and things necessary for the attainment of above objects.

88. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, adatia, stockists liasioner, middleman, export house, jobworker, or otherwise to deal in all types, descriptions, tastes, use and packs of consumer food items, their by products, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates extracts, essences, flavours, syrups, sarbats, flavoured drinks, health and diet drinks, extruded foods, frozen foods, dehydrated foods, pre cooked foods, canned foods, preserved foods, health foods, fast foods, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies and all other items whether natural, artificial, or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of foregoing objects.
89. To carry on in India or elsewhere the business to manufacture, process produce, formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat, grade, design, develop, distribute, display, melt, improve, mould, blow, extrude, draw, derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, acquire, barter, store, forward, buy, sell, turn to account, market and to act as agent, broker, representative, concessionaires, consultant, collaborator, franchiser, jobworker, or otherwise to deal in all varieties, characteristics, descriptions strength, applications, colours and uses of plastic goods & materials including, lumps, powders, pipes, film, tubes, fibres, laminates, granules, sheets, blocks, chips, flakes, bars or other allied goods, articles and things their compounds, by-products, co-products, formulations, intermediates, ingredients, residues, mixtures & blends made of PVC, nylon, HDPE, LDPE, LLDPE, polystyrene, polymers, monomers, elastomers, resins, polyters, and other allied chemicals and to do all incidental acts and things necessary for the attainment of foregoing objects.
90. To carry on in India & abroad the business of plantation of all types of trees and plants as a farm forestry or otherwise for commercial, domestic, industrial and other purposes and to carry on the business as agriculturists, horticulturists, nursery owners, forest owners etc. by cultivation and farming on land, water or in special chambers and to plant, grow, cultivate, produce, raise, develop, purchase, sell, import, export, protect, store, commercialize or to deal in or turn to account or dispose of any kind of crops, grains, oilseeds, leaves, grass, timbers, fruits, vegetables and other produce and products, by-products, waste, residues etc. and to do such other works or business as may be incidental and necessary for the attainment of above objects.
91. To own, purchase, take on lease, hire or exchange or otherwise acquire, any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oilseeds, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.



92. To carry on in India or elsewhere the business to plant, produce, grow, cultivate, raise, commercialize, compound, distribute, derive, cut, process, pack, repack, mix, granule, grade, handle, manipulate, ferment, prepare, preserve, protect, promote, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaires, consultants, collaborator, jobworker or otherwise to deal in all varieties, description, characteristics of tea whether fermented or not including green tea, black tea, flavoured tea, and for the purpose to establish, acquire, develop, manage and run tea estates & tea gardens and to do all incidental acts and things necessary for the attainment of above objects.
93. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or description, agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, grooves, plantations and any estate or interest therein and any right over or connected with land and buildings so situated and develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, ware houses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play grounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
94. To carry on in India or elsewhere the business of manufacturing, processing, producing, dyeing, texturising, colouring, mercerising, twisting, improving, buying, selling, reselling, importing, exporting, storing, fabricating, developing, marketing or supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, consultant, collaborator, adatia, stockists, liasioner, jobworker or otherwise to deal in all types of natural & synthetic yarns made of materials like cotton, flax, hemp, linen, wool, nylon, viscose, ramie, polyster, silk, art silk, terene, jute, staple fibres, cashmilon, filaments, terecotton, monofilaments, multifilaments, acrylics, polynosic, polypropelene, polyarnide, polymethane, cellulose, dropping, spun or other fibrous substances or any combination thereof available at present and as may be invented in future and to do all incidental acts and things necessary for the attainment of foregoing objects.
95. To carry on in India or elsewhere the business of manufacturing, processing, producing, washing, dyeing, ginning, pressing, spinning, weaving, krimping, texturising, carding, bleaching, combing, doubling, finishing, calendering, sizing, colouring, printing, mercerizing, reeling, winding, throwing, embroidering, blending, sorting, garnetting, stretching, drying, drawing, cutting, improving, hying, selling, reselling, importing, exporting, transporting, storing, fabrication, developing, marketing, or supplying, and to act as broker, trader, agent, C&F agent, manufacturer, distributor, representative, consultant, collaborator, adatia, stockist, liasioner, jobworker, export house or otherwise to manufacture and deal in all types of textile goods, dress materials, dye stuffs and dying intermediaries, fabrics, clothes, yarns, such as nets, matting, hosiery, plastic clothes, waterproof fabrics, pavliners, readymade garments, american clothes, imitation leather and rubber clothes, tents, durries, newar, ropes, rugs, furnishing clothes, tapestries, curtain clothes, blankets, carpets, carpet backing, gloves, laces, terry fabrics, velvet, georgette, gaberdine, pashminas, floor clothes, twid, patto, canvas, khaddar, denim, stone wash, suitings, shirtings, sarees, and other similar items made on powerloorn, handloom, or mill by man made or natural materials like cotton, flax, hemp, linen, wool, nylon, viscose, ramie, polyster, silk, art silk, rayon, jute, staple fibres, cashmilon, filaments, terrycotton, monofilaments, multifilaments, acrylics, polynosic, polypropeline,

polymide, polymethane, cellulose, dropping, spun, or other fibrous substances or any combination thereof available at present and as may be invented in future and also to deal in all kinds of compounds and such other substances related thereto either basic or intermediate required for the above mentioned product or products and to do all incidental acts and things necessary for the attainment of foregoing objects.

96. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combbers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments.
97. To carry on the business as traders, dealers, wholesalers, retailers, importers, exporters, makers, designers, finishers, dyers, printers, processors and/or manufacture of readymade garments and to carry on the business as drapers and dealers of finishing fabrics, in all its branches as customers, readymade dressers and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimming of every kind, furrries, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers and felt makers.
98. To carry on the business as traders, dealers, wholesalers, retailers, importers, expositers, makers, designers, combbers, scourers, spinners, weavers. Finishers, dyers, printers, processors and/or manufacturers of yarn and fabrics made of wool, cotton, jute, silk, rayon, nylon, terylene and such other natural, synthetics and/or fibrous substances and also deal in all kinds and compounds and such other substances related thereto either basic or intermediate required for the above mentioned product or products.
99. To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, slitting, cutting, casting, forging, rolling & rerolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron & steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angles, rolls, ingots, flats, slabs, torsteels, bright bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, deformed bars, their products, by-products and other allied materials, goods, articles and things made of all grades of iron & steels including wildsteel, carbon steel, stainless steel, electrical steel, alloy steel, special steel or any combination thereof with any other ferrous or nonferrous materials and to act as agent, broker, distributor, stockist, importer, exporter, buyer, seller, job worker, convertor, consultant, supplier, vendor or otherwise to deal in all goods, articles or things incidental to the attainment of the above objects.
100. To carry on in India or elsewhere the business of manufacturing, producing, extruding, milling, treating, drawing, cutting, handling, and to act as agent, broker, trader, buyer, seller, importer, exporter, metallurgist, engineer, vendor, supplier or otherwise to deal in all shapes sizes varieties, dimensions, descriptions, specification, grades & thickness of coated or uncoated tubes, pipes, castings, hollows, blanks and sections, iron and steels or any alloy thereof with any other metal including steel tubes, seamless stainless steels pipes and tubes, saw pipe, seamless carbon steel tubes, seamless alloy steel tubes, brazed double walled stainless steel pipes and tubes, brazed double walled copper coated tubes, hydro electric conduits of steel whether or not reinforced, therein parts, fittings and accessories made of iron and steel and other ferrous and nonferrous materials or any combination thereof and to do all incidental acts and things necessary for the attainment of foregoing objects.

101. To promote, run, establish, install, takeover or set up mini steel plants, integrated steel plants, composite steel plants, hot rolling steel mills, cold rolling mills, blooms & billet mills, steel furnaces, concasts, rolling mills, induction furnaces for the manufacturing, producing, converting, extracting, treating or processing of all types, grades & sizes of steel, stainless steel, special steel, alloy steels including direct hardening steels, case hardening steels, nitrating steels, ball bearing steels, corrosion resisting steel, heat resisting steels, free cutting steels, ship building quality steels, armour steel, magnet steel, hot rolled and cold rolled grain oriented electrical steels or any other type of steels present or future and any products, by-products, compounds & alloys thereof and to act as agent, broker, stockists, trader, buyer, seller, importer, exporter, jobworker, or otherwise to deal in all goods, materials or things incidental to the attainment of above objects.
102. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agent or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steel, iron, metals, and alloys ingots, billets, joists, bars, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other material made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
103. To carry on the business in India or elsewhere as manufacturer, processor, roller, reroller, electroplaters, converters, galvanizers, jobworkers, exporters, importers, buyers, sellers, traders, and to act as agent, broker, contractor, supplier, engineer, vendor, stockist, distributor or otherwise to deal in all shapes, sizes, gauges thickness, specifications, descriptions, dimensions, strengths and varieties, applications and sets of electroplated, galvanised, colour coated or uncoated, plain, corrugated or other forms of sheets, coils or strips made of all sorts of iron, steel or of alloy sheet by hot rolled or cold rolled process and to do such other acts as may be incidental for the attainment of the above objects.
104. To carry on in India or elsewhere either alone or jointly in financial or technical collaboration the business to explore, extract, excavate, procure, produce, pump, refine, purify, store, research, prepare, promote, prospect, process, grade, split, remove, amalgamate, barter, convert, clean, commercialize, compound, distribute, discover, handle, import, export, buy, sell, market, organize, manage, protect, provide, vapourise, condense, concentrate, dilute, mix and to act as agent, broker, stockist, C&F agent, transporter, consultant, engineering, contractor, advisor, jobworker, export house or otherwise to deal in all sorts of crude & refined petroleum oils, natural gases, oleagenous & saponaceous substances, their products, byproducts, residues, ingredients, derivatives, formulations, blends, mixtures, goods & materials.
105. To carry on the business in India or elsewhere of operating, providing, running & chartering of ships, vessels, drilling rigs, machines & equipments and to do offshore drilling, repair & reconditioning of tubulars, to provide oil field services such as mud Jogging, cementing, mud engineering, wire line logging and to take contracts for prospecting, searching & exploring oil fields, gas fields & other mineral oils and gases and to do all incidental acts and things necessary for the attainment of objects under these presents.

106. To carry on the business of manufacturing, converting, producing, processing, assembling, treating, making or taking on hire, otherwise acquiring, blending, formulating, packing, finishing, buying, selling, distributing, marketing, importing, exporting, fabricating or other wise dealing in all types, grades, kinds, sizes and descriptions of photographic products like colour/black & white photographic papers, rolls films, cinema film, X-ray film, graphic art film, other film and allied products like photographic chemicals, reagents, substances, equipments, instruments, accessories, raw materials and things for audiovisual, communications, film production, image and document productions, copying and information gathering, recording and processes related to photography, motion pictures, audiovisual communications, image and document production.
107. To carry on the business of manufacturing, buying, selling, importing, exporting, assembling, creating, producing, preparing, repairing, converting, treating, altering, letting on hire, marketing, distributing and other wise dealing in all types and descriptions of cameras, movie cameras, flashguns, lighting sets, sound recording and reproducing machines and equipments, cinema overhead projectors, mini projectors, portable projectors, sound and film projection systems, colour photo machines, colour photo lab equipments and machines and all kind of spares, parts, accessories, components, tools, equipments and apparatuses.
108. To carry on the business of development, manufacture, generation, operation, maintenance, distribution and sale of electric power including generation by thermal, hydel, diesel, wind, solar, nuclear, biogas, conventional & non conventional methods and other ancillary and allied products and for that purpose to install, operate and manage all necessary plants, establishments, and works in India or in any part of the world.
109. To carry on the business in India or any part of the world of electric power including generation by Thermal, hydel, diesel, wind, solar, nuclear, biogas, conventional & non conventional methods and to supply, construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps, works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets, theaters, buildings and places both public and private.
110. To plan, promote, organise, undertake, co-ordinate, finance, establish, develop and engage in the business of setting up of power projects of all types including thermal, hydel, diesel, wind, solar, nuclear, biogas, conventional & non conventional in India or in any part of the world in all aspects including consultancy, planning, investigation, research, design and preparation of preliminary feasibility and detailed project reports, construction, generation, operation and maintenance and projects and sell the power so generated to Electricity Board/or to any other party and to carry on all activities connected with power projects such as manufacture, inspection, supply, erection, commissioning, running and maintaining the same.
111. To carry on business as manufactures, repairers, fitters, users, suppliers, importers, exporters or dealers, both wholesale and retail in and advisers in India or in any part of the World on dynamos, motors, armatures, generators, magnetors, batteries, accumulators, conductors, conduction equipment, insulators, insulating material and equipment, insulators circuit breakers, controllers, control gear, switches, switchgear, switch boards, transformers, converters, rectifiers, meters, contractors, registers, and generally all manner of electrical, electronic, electro-mechanical or mechanical plant, machinery, equipment, appliances, components and apparatus of any nature used in

connection with the production, storage, distribution, application or use of all types of electric power generation including generation by thermal, hydel, diesel, wind, solar, nuclear, biogas, conventional and non conventional methods of energy.

112. To construct, execute, carry out and improve civil construction work, in India and in any part of the world for railways, tramways, airways, docks, harbours, piers, warves, canals, reservoirs, embankments, irrigations, reclamation, improvement sewage, drainage, sanitary, water, gas, electric light, telephone, telegraphic and power supply works and to carry on the business of builders, civil contractors, civil engineers, architects, surveyors, estimators and designers in all their respective branches.
113. To carry on the business of architects, consultants, civil engineers, soil testers, builders and developers of land, constructors, colonisers, civil contractors and undertake any residential, commercial or industrial construction either independently or jointly in partnership, joint venture or on agency or slab contract basis with or on behalf of any individual, firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority.
114. To carry on business as agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers, manufacturers, repairers, assemblers or hirers of plants, machinery, equipments, machine tools, apparatus, components, parts, fittings, implements, accessories required by industries, workshops, transporters, railways or for agricultural, plantation, handling, excavation, domestic, fabrication, or irrigation purposes.
115. To manage land, building and other properties, whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
116. To carry on the traders or business in mill stores either as merchants, dealers, commission agents, brokers, adatias, importers, exporters, manufacturers, representatives or otherwise.
117. To plan, promote, generate, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, biomass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power can be produced and to transmit, distribute, sell, and to supply such power for captive consumption by the Company and/or for consumption by the others, and to construct, lay down, establish, fix and carry out necessary power stations and projects and deal in equipment, spare parts, accessories, applications of all types required for generating, distributing, supplying, accumulating, banking, transmitting and selling electricity, power or energy for all purposes, water storage.
118. To undertake execution of civil, electrical and mechanical of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants, and construction and maintenance of any electrical installation for the transmission or use of electric power for all purposes and distribution thereof and to process, make, market, use, sell and dispose of ash or any other material produced as a result of the above activities and to prepare, manufacture, sell, and deal in any products capable of being produced from such ash or such other materials.

119. To carry on in India and elsewhere the business of contractors, suppliers of Turnkey projects, consultants and supervisors for construction of building, houses, multistorey flats, offices, factories, workshops, water supply project, hydraulic project, civil construction projects, irrigation projects, agricultural projects, mining projects, refinery projects, power projects, mechanical projects, electrical projects, electronic projects, earth work projects, dams, barrages, canals and all kinds of other projects.
120. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell, and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
121. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glasses, synthetic and other fibres, chemicals and PVC compounds, plastic or any other material.
122. To produce, manufacture, use or otherwise acquire, sell, distribute, deal in and dispose off alkalies and acids, gases, compounds, fertilizers, chemical and chemical product of every nature and description and compounds intermediates, derivatives and by-products thereof and products to be made there from (herein after for convenience refer to generally as chemical and products) including specifically, but without limiting the generally of the for going, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligature, drugs for disease or disabilities, in men or animals, and products, derived from phosphate, mines, limestone, quarries, bauxite-mines, petroleum natural gas and other natural deposits useful or suitable in the manufacturer of chemicals and chemicals products as herein above defined.
123. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipment for spraying and to run the said vehicles and aeroplanes for here and as passenger carrying crafts also.
124. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacturer of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or things and similar or allied products, or process and to sell, purchase or manufacture and to do all things as are in usual or necessary in relation to or in connection with such business, or industry or manufacture.
125. To carry on the business of manufacturers of and dealers in all kinds or classes of paper and pulp including sulphite and sulphate wood, pulp, mechanical pulp and soda pulp and papers including transprint, vellum, writing, printing, glazed, absorbent, newsprinting, wrapping, tissue, cover, bolting filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or waterproof handmade parchment, drawing,

crafts, carbon, envelopes and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to be deal in or manufacture artificial leather of all varieties, grades and colour.

126. To carry on business of importing and exporting machinery, plants, tools, implements, matter goods, hardware and plumbing material, generally and to sell, let out the otherwise deal in such imported goods or articles.
127. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper and packages, board, sheets and packing material.
128. To carry on the business as importers, exporters, traders and agents in all commodities and articles whether used for industrial, commercial, household or agricultural purposes and also to purchase, acquire hold and to deal, in any manner, in land, building and properties, shares, debentures, bonds and securities of all kinds including money with or without interest including Financing of Industrial Enterprises in India or abroad
129. To acquire & hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign-ruler, commissioners public body or authority, supreme, municipal local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscriptions, tender purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery instrument of transfer or otherwise or either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the company (including, if through fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make, advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
130. To manufacture, produce, refine, prepare, store, sell and generally to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminant and butter substitutes, oil cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use & establish oil and other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries expellers, mechanical or hydraulic press.
131. To carry on in India or abroad the business as travel agents, air taxi operators, flight carriers, freight, and passenger ticket booking agents, aircraft players, and to undertake any contract or assignment from government, semi-government or any other authority to operate any air taxi route with in India and/or outside India and for this purpose to buy, sell, take on hire, lease, charter, tender or otherwise aeroplanes, helicopters, airbus, and also to repair, maintain, fabricate, assemble, service,

recondition the abovesaid planes, and to buy, sell, import, export, store or otherwise to deal in all goods, articles and things connected to the forgoing activities and to do all such incidental acts and things necessary for the attainment of forgoing objects.

132. To establish and carry on in India and abroad the business of manufacturing, buying, selling, reselling, trading, importing, exporting, exchanging, hiring, distributing, supplying, subcontracting, altering, improving, assembling, cleaning, servicing, cutting, shaping, milling, rolling, repelling, forcing, stamping, casting, laminating, reconditioning, renovating, designing, developing, modifying, finishing and to act as stockists, franchisers, agents, brokers, lessors, warehousers, wholesalers, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes specifications, descriptions, applications, and uses of replacement parts, spare parts, systems assemblies, accessories, tools, implements, motors, power units, transmission & propulsion systems, chasis, bodies, substances, equipments, dies, jigs, structures, mould, gauges, beams, and other allied goods, articles & things for motorcars, trawler, trucks, tankers, buses, cycle, cars, racecars, defence vehicles, ambulances, tempoos, tractors, motorlorries, motorcycles, omnibuses, vans, jeeps, scooters, locomotives, tanks, mopeds, three wheelers and other vehicles of all kinds and description used for defence and transporting, passengers, goods and animals and to do all incidental acts and things necessary for the attainment of above objects.
133. To promote, encourage, establish, develop, maintain, organise, undertake, manage, operate, conduct and to run in India or abroad computer training centres, data processing centres, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of service relating to computer, its maintenance, repairers, programmes & operations, for industrial, commercial, domestic, public utility, defence, government, and other general customers or sections of society and to do all incidental acts and things necessary for the attainment of forgoing objects.
134. To carry on in India or elsewhere the business to manufacturer, product, process, crush, extract, reclaim, convert, commercialize, controller, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell turn to account, and to act as agent, broker, confectioneries, concessionaries, consultants, collaborator, jobworkers, export house or otherwise to deal in all varieties, colour, dimensions, descriptions, characteristics, applications and uses of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar etc., in the form of powder, granules cubes & lumps and its products, by-products, residues, derivatives formulations, substances materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectioneries, chocolates, sugar candy, etc., and to do all incidental acts and things necessary for the attainment of above objects.
135. To manufacture, produce, process;, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, purify, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, import, export and deal in herbal drugs, herbal products, natural elements, ayurvedic medicines, pharmaceutical, drugs and formulations, herbal plants and crudes, extracts and essence of herbal plants, medicinal, biological formulation and other preparations, compound and their intermediates, used for treatment, cure and healthcare of human beings and animals including, basic drugs, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological & immunological extracts, vaccines, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectables, pills, fluids,



granules, sprayers inhalers, mineral waters, droppers, removers, etc., and also herbal based perfumes, soap, cosmetics, preparations of hair-dyes, essential items for every day use in domestic hygiene and other purposes.

136. To carry on in India or elsewhere the business of plantation of all types and varieties of herbs, by-products, by cultivation and farming on land and for the said purpose to acquire land.
137. To set-up diagnostic and healthcare centres, hospitals, research institutes, medical and educational institutes and colleges and to pursue the activities related to healthcare of human being and animals.
138. To manufacture and sell diagnostic kits, diagnostics and medical checking instruments and equipments, electrical, surgical and scientific apparatus and things capable of being used in any such business as aforesaid and generally to carry on the business of manufacturers, buyers, sellers and dealers in all kind of herbal medicines and medicinal preparations and drugs and medical equipments and instruments.
139. To design, develop, maintain, sell, distribute, market and license computer software and programs for educational, commercial and industrial use service and other applications, and to provide business, commercial and productivity solutions and network based information and other services including licensing of computer software and programs and to provide customer support, training and consultancy services relating to all or any of the foregoing matters and things including relating or incidental thereto.
140. To design, develop, invent, improve, carry out research, prepare, own, make use of manufacture, buy, sell, import, export, maintain, repair, alter, convert, distribute, market, license, hire and otherwise deal in all kinds of computer software and programs and for applications of any kind or for any purpose including computers, data processing machines, cards, memory equipments or any other equipments and materials including computer peripherals and accessories of every kind and description useful in connection with computer and electronic hardware and software, programs, design or any other substance or thing used in or with computers or in telecommunication and in data processing, preparation and retrieval products and equipments and telecommunication equipments and products with in and outside the country.
141. To carry on the business of internet Service Provider (ISP), internet Access Providers and other services related to internet Communications such as World Wide Web (WWW) browsing, E-mail and news services. File Transfer Protocol (FTP), Telenet and also to carry on internet related services such as E-Commerce, Cyber-Cafes, ISP consultancy, Web designing, internet Programming, Video Conferencing, internet Kiosks and any other activity related to internet Access and Communication.
142. To carry on the business as manufacturer's, processors, importers, exporters, buyers, sellers, representatives, agents and consultants in all type of electrical & electronics goods and articles whether used for industrial, commercial or any other purpose including all kind of electrical goods of lighting, fluorescent tubes, incandescent lamps, miniature lamps, mercury vapour discharge lamps, carbon lamps, halogen lamps, decorative lamps, photo flash and all kinds of lamps and tubes and its accessories fittings and components.

143. To set up a steel plant, to produce and sell, sponge iron, steel (mild & high carbon) ferrous and non-ferrous metals, alloy steels, steel ingots, billets and all kinds and all sizes of iron and Steel, rolled and re-rolled sections i.e. flats, angles, rounds, squares, rails, joints, channels, slabs, strips, sheets, plates, deformed bars, plain and cold twisted bars, structural steel and shaftings.
144. To carry on all or any of the business of manufacturers, buy, sell, assemblers, filters, engineers, erectors, founders, smelters, refiners, makers, drawers, wire drawing, sinkers, miners, workers, repairs, 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 metals, auto parts, tools and implements, dies, jigs, iron and steel products, cast iron and steel, tubular structurals also hot rolled and cold rolled sheets.
145. To carry on business of Power and to manufacture, buy, sell, distribution, generation, developers, consultants, repairers and dealers of all kind and source of energy such as electrical, mechanical and derived from conventional and non conventional method, natural *and* other sources such as Solar, thermal, 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, residential and such other purposes.
146. To carry on in India or elsewhere the business of establishing, commissioning, setting up, operating and maintaining electric power generating stations based on conventional/non-conventional resources, tie-lines, sub-stations and transmission lines on build, own and transfer (BOT), and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) and/or any other basis and to carry on in India or elsewhere the business of acquiring, operating, managing and maintaining existing power generation stations, tie-lines, sub-stations and transmission lines, either owned by the private sector or public sector or the Government(s) or other public authorities and for any or all of the aforesaid purposes, to do all the necessary or ancillary activities as may be considered necessary or beneficial or desirable.
147. To search, survey, discover and find out and to acquire by concession, purchase, barter, lease, license, degrees and tenders the allotment or otherwise of land 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.
148. To carry on in India or elsewhere, the business of mining and the buying and selling 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, lime stone, dolomite, and other mining materials, by products, mixtures, blends, residues & substances.
149. To carry on the buying and selling 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-phosphorous, Ferro-silicon, Ferro-titanium, Ferro-tungsten, Ferro-vanadium, Silica Manganese metal, Manganese dioxide, Chemicals containing Manganese, Pig iron, Sponge iron, Steel, Coke, Steel Scrap, Lead, Copper, Nickel, Aluminum, Zinc, Tin, Titanium and other metals and to carry on the business of founders casters, and mechanical engineers.
150. To manufacture, process, design, buy, sell, import, exporter or otherwise deal in all kinds of tubes / pipes, ERW pipes, Spiral pipes, D.I. Pipe (Ductile Iron Pipe), 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, PVC, Plastics, cement, or of other ferrous or non-ferrous, metal or substance or material; to carry on the business of galvanisers, jappaners, re-rollers, annealers, enamellers and electroplaters, 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 madlineries, by-products and commodities.

151. (a) To carry on the business as owners builders, colonisers, developers, promoters, proprietors, occupiers, lessors, Complex, mill's and factory sheds and buildings, workshop's buildings, cinema's houses, buildings and to deal in all kinds of immovable properties whether belonging to the Company or not.
- (b) To undertake and to carry on the business or purchasing, selling and developing any type of land or plot whether residential, commercial, agricultural, industrial rural or urban that may belong to 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 or of any body else.
- (c) To erect and construct houses buildings or Civil and constructional works of every description on any land of the company or upon any other lands or immovable property and to purchase take on lease, acquire in exchange or otherwise own, hold, occupy, construct, erect alter, develop, colonies, 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 restaurants building banquet hans, houses, structures, construction, tenements, roads, bridges land, estates and immovable properties whether freehold or leasehold of any nature and description and where-ever situated in way and partly consideration for a gross sum or rent or partly 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 instalment system or otherwise dispose of the same.
- (g) To acquire land for the construction of multi-storeyed buildings and to license the flats there in on suitable terms and conditions.
152. (a) To carry on the business as manufacturers and dealers in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, Lime, Clay, Gypsum and Lime Stone, Sagole, Soap stone, Repifix Cement and allied products and by-products.
- (b) To establish, construct, acquire, run, operate on any factory for manufacturing Cement and allied products.

- IV. The liability of the members is limited.
- V.\* The Authorised Share Capital of the Company is Rs.2,11,50,00,000  
(Rupees Two Hundred Eleven crores & Fifty lacs) divided into 21,15,00,000  
Equity Shares of Rs.10 (Rupees Ten) each

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\*Re-organised by Special Resolution at the Extra Ordinary General Meeting of the  
Company held on 7<sup>th</sup> March, 2016.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names :

S. No.	Names, descriptions, occupations and addresses of each subscribers	Number of and type of subscribed shares	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Jai Prakash Agarwal S/o Shri Basu Dev Agarwal 36/78, West Punjabi Bagh, New Delhi-110026 Occupation : Industrialist	20,000 (Twenty Thousand) (Equity Shares)	Sd/-	I hereby witness the signatures of all the subscribers who have signed before me.  Sd/- (Sunil Gupta) S/o Sh. K. P. Gupta 303, Pal Mohan Mansion, 26/34, East Patel Nagar, New Delhi-110008 Practicing Chartered Accountant M. No. 85946
2.	Satya Narain Bansal S/o Shri Sagar Mal Bansal 11/382, Second Floor, Sunder Vihar, New Delhi-110087 Occupation : Service	5,000 (Five Thousand) (Equity Shares)	Sd/-	
3.	Prateek Singhal S/o Shri Ravi Kumar Singhal D-29, Ground Floor, Anand Vihar, Delhi-110092 Occupation : Service	5,000 (Five Thousand) (Equity Shares)	Sd/-	
4.	Surya Roshni Limited Prakash Nagar, Bahadurgarh, Distt. Jhajjar, Haryana-124507 Through its Director Smt. Urmil Agarwal	5,000 (Five Thousand) (Equity Shares)	Sd/-	
5.	Arvind Bansal S/o Shri Soraj Singh Bansal B-172, Gali No. 9, Bhajan Pura, Delhi-110053 Occupation : Service	5,000 (Five Thousand) (Equity Shares)	Sd/-	
6.	Anil Kumar Bansal S/o Late Shri S. C. R. Bansal 126, Pocket-D, Mayur Vihar-II, Delhi-110091 Occupation : Service	5,000 (Five Thousand) (Equity Shares)	Sd/-	
7.	Pramod Kumar Jain S/o Shri Ram Kumar Jain Surya Roshni Limited, Bahadurgarh, Haryana-124507 Occupation : Service	5,000 (Five Thousand) (Equity Shares)	Sd/-	
	Total	50,000 (Fifty Thousand) (Equity Shares)		

Place : New Delhi Dated : 23rd day of April, 2008

(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

## ARTICLES OF ASSOCIATION

OF

# SURYA GLOBAL STEEL TUBES LIMITED

*Interpretation.*

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

“The Act” means the Companies Act, 1956, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

“The Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

“The Company” means **SURYA GLOBAL STEEL TUBES LIMITED.**

“The Directors” means the Directors for the time being of the Company.

“The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.

“Dividend” includes bonus, but excludes bonus shares.

“The Managing Director” means the Managing Director appointed as such for the time being of the Company.

“Month” means calender month.

“The Office” means the Registered Office for the time being of the Company.

“Proxy” included Attorney duly constituted under a Power of Attorney.

“Register” means the Register of Members to be kept pursuant to Section 150 of the Act.

“The Registrar” means the Registrar of Companies, NCT of Delhi & Haryana.

“The Secretary” means the Secretary appointed as such for the time being of the Company.

"The Surya Roshni Limited, a Company incorporated under Indian Companies Act, 1956 having CIN L31501HR1973PLC007543 is the Promoter of the Company.

"Seal" means the Common Seal of the Company.

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Words" importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

Words importing masculine gender only include the feminine gender.

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|--------------------------------|----|---|
| <i>Table "A" not to apply.</i> | 2. | Save as reproduced herein the regulations contained in Table "A" in Schedule I to the Act shall not apply to the Company.   |
| <i>Buy Back of Shares</i>      | 3. | Notwithstanding anything contained in these Articles, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be required by the law. |

## SHARES

- |  |     |  |
|--|-----|--|
| <i>Share Capital</i>                               | 4.  | The Authorised Share Capital of the Company shall be such as given in the Clause V of the Memorandum of Association or altered, from time to time, thereat. The Company shall have power to increase, consolidate, subdivide, reduce or otherwise alter its share capital, subject to the provisions of the Act. The minimum paid up capital of the Company will be Rs. Five Lakhs.  |
| <i>Allotment of shares.</i>                        | 5.  | Subject to the provisions of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose off the same to such persons on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act. Provided further that the option or right to call of shares not be given to any person except with the sanction of the Company in general meeting. |
| <i>Power to issue redeemable preference shares</i> | 5A. | <ol style="list-style-type: none"> <li>1. Subject to the provisions of Section 80 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed,</li> <li>2. Subject to the provisions of the said Section 80, the redemption of preference shares may be affected on the</li> </ol>   |

terms and conditions of their issue and subject thereto in such manner as the Board of directors may think fit.

3. The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
  4. Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue upto the nominal amount of the shares redeemed or to be redeemed as if these shares had never been issued and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 601 of the Act be deemed to be increased by the issue of shares in pursuance of this sub-clause.
  5. The capital redemption reserve fund, may notwithstanding anything in this Article, be applied by the Company in paying up unissued shares of the Company as fully paid bonus shares.
- Return of Allotment.* 6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
- Restriction of Allotment.* 7. The Company shall comply with Section 69 of the Act in respect of an offer of its shares to the public for subscription.
- Commission and brokerage.* 8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
- Shares at a discount.* 9. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
- Instalments on shares to be duly paid.* 10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.
- Liability of joint-holders of shares.* 11. The joint-holders of the share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.



- Trusts not recognised.* 12. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
- Who may be registered.* 13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.
- Nomination and transmission of shares.* 14. Subject to the provision of section 109A of the Companies Act, any member can nominate any person as his nominee and on the death of a member company shall transfer the shares to the nominee subject to the provisions of section 109B of the Companies Act.
- Issue of Sweat Equity Shares* 15. Subject to the provision of section 79A of the Companies Act, the company may issue sweat equity shares.

### **DEMATERIALISATION OF SECURITIES**

- Definitions* 16. For the purpose of this Article :
- (1) 'Beneficial Owner' means a person or persons whose name(s) is recorded as such with a depository.
- 'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.
- 'SEBI' means the Securities & Exchange Board of India.
- 'Security' means such security as may be specified by SEBI from time to time.
- Dematerialisation of securities* (2) Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- Options to hold securities* (3) (a) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a depository. If a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security. On receipt of such information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.

- (b) Every person who is the beneficial owner of the securities can at any time opt out of a depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- Securities in depositories to be in fungible form* (4) All securities held by a depositor shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- Rights of depositories and beneficial owners* (5) (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- Service of documents* (6) Notwithstanding anything in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- Transfer of securities* (7) Nothing contained in Section 108 of the Act or the Articles shall apply to a transfer of securities effected by a transferor and transferee both the whom are entered as beneficial owners in the records of a depository.
- Allotment of securities dealt within a depository* (8) Notwithstanding anything contained in the Act or the Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- Distinctive numbers of securities held in a depository* (9) Nothing contained in the Act or the Articles regarding necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

*Register and index of beneficial owners*

- (10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of the Articles.

### **CERTIFICATES**

17. Subject to the provision of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share scrips shall be issued as follows :-

*Certificates.*

- (1) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid ; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate ; provided that, if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.

*Members' right to Certificate.*

- (2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs. 2 or such lesser sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above rules or in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a

certificate to one of several joint-holders shall be sufficient delivery to all such holders.

*As to issue of new certificates.*

- (3) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, wornout or where the cages on the reverse for recording transfers have been duly utilised, then, upon surrender thereof ; to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof ; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article (except when issued on a sub- division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, worn-out or where the cages on the reverse for recording transfers have been fully utilised) the Board may charge a fee of not exceeding Rs. 2 together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.

### **CALLS**

*Calls.*

18. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

*Notice of calls.*

19. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

*When interest on call or instalment payable.*

20. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the share for which the call shall have been

made or the instalment shall be due shall pay interest for the same at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

- Amount payable at fixed times or payable by instalments at calls.* 21. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
- Evidence in actions by Company against shareholders.* 22. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Payment of calls in advance.* 23. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.
- Revocation of call.* 24. A call may be revoked or postponed at the discretion of the Board.

#### FORFEITURE AND LIEN

- If call or instalment not paid notice may be given.* 25. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time

thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- Form of notice.* 26. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
- If notice not complied with shares may be forfeited.* 27. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeiture.* 28. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited Share to become property of the Company.* 29. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
- Power to annul forfeiture.* 30. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.
- Liability on forfeiture.* 31. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 10 per cent per annum and the Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
- Evidence of forfeiture.* 32. A duly verified declaration in writing that the declarant is a Director, Managing Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such

declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

- Forfeiture provisions to apply to non-payment in terms of issue.* 33. The provisions of articles 25 to 32 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on shares.* 34. The Company shall have a first and paramount lien upon every share not being fully paid-up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any on such share.
- As to enforcing lien by sale.* 35. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.
- Application of proceeds of sale.* 36. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.
- Validity of sales in exercise of lien and after forfeiture.* 37. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his

name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- Board may issue new certificates.* 38. Where any share under the powers in that behalf here in contained is sold by the Board and the certificate in respect thereof has been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

### TRANSFER AND TRANSMISSION

- Execution of transfer etc.* 39. Same as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

- Applications by transferor.* 40. Application for the registration of the transfer of a share may be made either by the transferor or the transferee; provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date or receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

- Form of transfer.* 41. The instrument of transfer of any share shall be in the form prescribed by the Act.

- In what cases the Board may refuse to register transfer.* 42. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of the transfer, or the intimation of transmission, as the case may be, was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to, a share upon which the Company has a lien and in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever.



- No transfer of minor, etc.* 43. No transfer shall be made to a minor or person of unsound mind.
- Transfer to be left at office when to be retained.* 44. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
- Notice of refusal to register transfer.* 45. If the Board refuse whether in pursuance of Article 42 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
- Fee on registration of transfer probate etc.* 46. The Board may or may not charge a fee for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument. Such fee, if required by the Board shall not exceed Rs. 2 and be paid before the registration thereof.
- Transmission of registered shares.* 47. The executor or administrator of a deceased member or the holder of other legal representation (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or other person the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Delhi. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
- As to survivorship.*

- As to transfer of shares of insane minor, deceased or bankrupt members.*
- (Transmission Articles)*
- Election under the Transmission Article.*
- Rights of persons entitled to shares under the Transmission Article.*
48. Any committee or guardian of a lunatic or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
49. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by the member.
50. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 81 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to a share by reason of the lunacy of the holder) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

#### **INCREASE AND REDUCTION OF CAPITAL**

- Powers to increase capital.*
51. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

- On what conditions new shares may be issued.*
52. Subject to any special rights or privileges for the time being, attached to any shares in the capital of the Company than issued the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.
- Provisions relating to the issue.*
53. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount ; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.
- How far new shares to rank with existing shares.*
54. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- Inequality in number of new shares.*
55. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
- Reduction of capital etc.*
56. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

#### **ALTERATION OF CAPITAL**

- Power to subdivide and consolidate shares.*
57. The Company in general meeting may from time to time : -
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived ;

- (c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

*Sub-division into Preference and Equity.*

58. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

*Surrender of shares.*

59. Subject to the provisions of Sections 100 to 105 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Redeemable Preference shares

- 59A 1. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are, or, at the option of the Company, liable to be redeemed, and the redemption may, subject to the provisions of Article 5 thereof, be effected in the manner and subject to the terms and provision of its issue.
2. Provisions to apply on issue of redeemable Preference Shares
- On the issue of redeemable preference shares under the provisions of clause (2) hereof, the following provisions shall take effect:-
- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend by transfer to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal

amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply, as if the Capital Redemption Reserve Account were part of the paid up share capital of the Company.

### **MODIFICATION OF RIGHTS**

- Power to modify rights.* 60. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued share of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of that class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

### **BORROWING POWERS**

- Power to borrow.* 61. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
- Conditions on which money may be borrowed.* 62. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- Issue at discount etc. or with special privileges.* 63. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with a right to allotment of or conversion into shares shall

not be issued except in conformity with the provisions of Section 81(3) of the Act.

*Instrument of transfer.* 64. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

*Notice of refusal to register transfer.* 65. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

### **GENERAL MEETINGS**

*When Annual General Meetings to be held.* 66. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act.

*When other general meetings to be called.* 67. The Board may whenever it thinks fit call a general meeting and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 169 of the Act.

*Circulation of members' resolutions.* 68. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

*Notice of Meeting.* 69. (1) Same as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain statement of the business to be transacted there at and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

(2) Notice of every meeting of the company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a

newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

### PROCEEDINGS AT GENERAL MEETINGS

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| <i>Business of meetings.</i>   | 70. | The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.   |
| <i>Quorum to be present when business commenced.</i>                                 | 71. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.  |
| <i>When if quorum not present, meeting to be dissolved and when to be adjourned.</i> | 72. | If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved ; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. |
| <i>Resolution to be passed by Company in general meeting.</i>                        | 73. | Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.  |
| <i>Chairman of General Meeting.</i>  | 74. | The Chairman of the Board shall be entitled to take chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Deputy Chairman shall be entitled to  |

take the chair, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

*How questions to be decided at meetings.*

75. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

*Casting Vote.*

*What is to be evidence of the passing of a resolution where poll not demanded.*

76. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded either by the Chairman of his own motion or by at least five members having the right to vote on the resolution in question and present in person or by proxy or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

*Poll.*

77. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than fortyeight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.



- (4) On poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

*Power to adjourn  
general meeting.*

- 78. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTES OF MEMBERS**

- 79. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy on behalf of a holder of Equity Shares, or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.
- (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) No body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy tendered.
- (4) upon a show of hands or upon a poll, the voting right of every member holding, preference share shall be subject to the provisions, limitations and restriction laid down in Section 87 of the Act.

*Procedure where a  
company or body  
corporate is a member of  
the Company*

- 80. (1) Where a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of

the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

- (2) Where the President of India or the Governor of a State is a member of the Company then his representative at meetings shall be in accordance with Section 187A of the Act.

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| <i>Votes in respect of insane member.</i>   | 81. | If any member of a lunatic, idiot or non compos mentis he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to transfer the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| <i>Joint holders.</i>   | 82. | Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto ; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.                                      |
| <i>Proxy permitted.</i>   | 83. | Votes may be given either personally or by proxy, and on a poll a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.  |
| <i>Instrument appointing proxy to be in writing.</i><br><br><i>Proxy may be general or special.</i> | 84. | The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.  |
| <i>Instrument appointing a proxy to be deposited at the Office.</i>                                 | 85. | The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the  |

person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

*When vote by proxy valid though authority revoked.*

86. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

*Form of instrument appointing a Special Proxy.*

87. Every instrument appointing a Special Proxy shall be retained by the Company and shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

*Restriction on voting.*

88. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

*Admission or rejection of votes.*

89. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

## **DIRECTORS**

*Number of Directors.*

90. Until otherwise determined by Special Resolution the number of the Directors of the Company shall not be less than three nor more than eleven.

90A. Notwithstanding anything contained in any other clause of this Articles of Association, Surya Roshni Limited shall be deemed to be promoter of the Company and shall have full and absolute right and power exercisable by it and at its discretion without the consent or concurrence of any other person, to designate majority or all of the Directors of the Company and shall have all powers to remove any such Director from office and to fill casual vacancy, if any or otherwise.

- Directors in office at the date of adoption of these Articles.*
91. The first Directors of the Company shall be the following :-
1. Mr. Jai Prakash Agarwal
  2. Mr. Satya Narain Bansal
  3. Mr. Prateek Singhal
- Share qualification of Directors.*
92. Unless otherwise determined by the Company in General meeting a Director shall not be required to hold any shares in the, capital of the Company as his qualification.
- Directors Fees, Remuneration & expenses*
93. (1) Unless otherwise determined by the Company in general meeting each director shall be entitled to receive, out of the funds of the Company, for his services in attending meetings of the Board or any Committee of the Board or any adjourned thereof, sitting fees may be fixed by the Board not exceeding such sum per meeting attended by him as may from time to time be prescribed by or under the Act and applicable to the Company
- (2) If any Director is called upon to render extra services or to make any special exertion for any purpose of the Company, the Directors shall be entitled to remunerate such Director, either by way of a fixed sum, salary, commission or participation in profits, or otherwise, as may be determined by the Directors.
- (3) The Director may allow and pay to any Director who, for the time being, is resident out of the place at which meeting or committee meeting of the Directors is held, and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending the meetings, in addition to his remuneration as specified hereinabove. The Directors may also be paid or reimbursed all traveling, hotel and other expenses properly incurred by them in connection with the business of the Company.
- Remuneration for extra services.*
94. If any Director, being willing is appointed to an executive office either wholetime or part time or is called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing by a fixed sum or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- Board may act notwithstanding any vacancy.*
95. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the

Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

- Vacation of office of Directors.* 96. The office of a Director shall ipso facto become vacant in any of the events specified in Section 283 of the Act.
- Holding of office or place of profit under the company or under its subsidiary.* 97. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.
- When Director of this Company appointed director of a company in which the company is interested either as a member or otherwise.* 98. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- Conditions under which Directors may contract with company.* 99. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
- Disclosure of a Director's interest.* 100. Every Director who is in any way, whether directly or indirectly, concerned or interested in contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board of the Director concerned takes

reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of firms of which he is a member.

- Discussion and voting by Director interested.* 101. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- Proportion of Directors to retire by rotation.* 102. Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- Rotation and retirement of Directors.* 103. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Director appointed to the office of Managing Director shall not while holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors or in fixing the number of Directors to retire.
- Which Directors to retire.* 104. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- When the Company and candidate for office of Director must give notice.* 105. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act.

- Power of Board to add to its number.* 106. The Board shall have power at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Article. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
- Board may fill up casual vacancies.* 107. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 109.
- Power to appoint Alternate Director.* 108. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held.
- Power to remove Director by ordinary resolution on Special Notice.* 109. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Section 262 of the Act.

#### **PROCEEDINGS OF DIRECTORS**

- Meetings of Directors.* 110. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors or their Alternate Directors for the time being in India, meetings of the Board shall take place at the Office.
- Director may summon meeting.* 111. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
- Chairman.* 112. The Board may from amongst their number appoint a Chairman and a Deputy Chairman of the Board and may determine the respective periods for which they shall hold such offices. The Chairman shall be entitled to take the Chair at any meeting of the Board and if he is not present at the time appointed for holding the same the Deputy Chairman shall be entitled to take the Chair at such meeting. If no such Chairman or Deputy Chairman is appointed or if at any meeting of the Board neither the Chairman nor the Deputy Chairman be present at the time appointed

for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.

- Quorum.* 113. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a Meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
- Powers of quorum.* 114. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
- How questions to be decided.* 115. Subject to the provisions of Sections 316, 373(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority or votes, and, in case of an equality of votes, the Chairman shall have a second or casting.
- Power to appoint Committees and to delegate.* 116. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
- Proceedings of Committee.* 117. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles.
- When acts of a Director valid notwithstanding defective appointment.* 118. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Resolution without Board Meeting.* 119. Save in those cases where a resolution is required by Sections 252, 192, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board, or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or



members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

### MINUTES

- Minutes to be made.*
120. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause Minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (2) Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10 A. M. and 12 noon on such business days as the Act requires them to be open for inspection.

### POWERS OF THE BOARD

- General powers of Company vested in the Board.*
121. Subject to the Provisions of the Act, the control and management of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do : Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### MANAGING DIRECTOR

- Power to appoint Managing Director.*
122. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a fixed term not exceeding five years as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

- To what provisions he shall be subject.* 123. Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he cease to hold the office of Director from any cause.
- Seniorities of Managing Directors.* 124. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.
- Remunerations of Managing Director.* 125. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.
- Powers of Managing Director.* 126. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit ; and it may confer such powers, either restrictions as it thinks fit ; and it may, confer such, powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers,

#### **LOCAL MANAGEMENT**

- Local Management, powers of attorney seal for use abroad and Foreign Registers.* 127. The Board may, subject to the provisions of the Act, made such arrangements as it may think fit for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the seal appoint. The Company may also exercise the power of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

## SECRETARY

- Secretary.* 128. The Board may appoint a Secretary of the Company upon such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up the vacancy in the office of the Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

## AUTHENTICATION OF DOCUMENTS

- Power to authenticate documents.* 129. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

- Certified copies of resolution of the Directors.* 130. A document purporting to be a copy of a resolution of the Board or an extract from the Minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

## THE SEAL

- Custody of Seal.* 131. The Board shall provided for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and save as provided in Article 17(1) hereof, any two Directors or one Director and the Secretary or One Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

## ANNUAL RETURNS

- Annual Returns.* 132. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

**RESERVES**

- Reserves.* 133. The Board may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act invest the several sums so set aside upon such investments (other than shares of the Company) as the Board may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.
- Investment of money.* 134. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

**CAPITALISATION OF RESERVES**

- Capitalisation of reserves.* 135. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares of the Company, which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

*Surplus Moneys.* 136. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

*Fractional Certificates.* 137. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised Fund, and such appointment shall be effective.

### **DIVIDENDS**

*How profits shall be divisible.* 138. Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be) only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

*Declaration of dividends.* 139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

*Restrictions on amount of dividends.* 140. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

*Dividend.* 141. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

- What to be deemed not profits.* 142. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive, subject to the provisions of the Act.
- Interim dividend.* 143. The Board may, from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
- Debts may be deducted.* 144. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Dividend and call together.* 145. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call made earlier be payable at the same time as the dividend and the dividend may be set off against the call.
- Dividend in cash.* 146. No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or Reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
- Effect of transfer.* 147. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- Payment of interest on capital.* 148. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.
- To whom dividend payable.* 149. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147.
- Dividend to joint-holders.* 150. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and other payments in respect of such share.
- Payment by post.* 151. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid or cheque or warrant sent though the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct,

and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

- Unclaimed dividend.* 152. Any dividend unclaimed shall be dealt in accordance with the provisions of the act.

### **BOOKS AND DOCUMENTS**

- Books of Accounts to be kept.* 153. The Board shall cause proper Books of Accounts to be kept in accordance with Section 209 of the Act.

- Where to be kept.* 154. The Books of Account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the registrar a notice in writing giving the full address of that other place.

- Inspection.* 155. (1) The Books of Account and other books and papers shall be open to inspection during business hours by any Director, Registrar or any Officers of the Government authorised by the Central Government in this behalf.
- (2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the Books of Account and books and documents of the Company, other than those referred to in Articles 120(2) and 166 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any Books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

### **BALANCE SHEET AND ACCOUNTS**

- Balance Sheet and Profit and Loss Account.* 156. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

- Annual Report of Directors.* 157. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act.

- Copies to be sent to members and others.* 158. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of

the Act, not less than twenty-one days before the meeting be sent to every such members, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

- Copies of Balance Sheet etc. to be filed.* 159. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.
160. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall subject to the approval of the Company in general meeting be conclusive.

### AUDITORS

161. Once at least in every year the Books of Account of the Company shall be examined by one or more Auditor or Auditors.
- Appointment, remuneration, rights, duties of Auditors.* 162. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Section 224 to 231 of the Act.

### SERVICE OF NOTICES AND DOCUMENTS

- How notices to be given to members to their given address.* 163. A notice or other document may be given or sent by the Company to its members in accordance with Sections 53 and 172 of the Act.
- Transferee etc. bound by prior notices.* 164. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- Notice valid though member deceased.* 165. Subject to the provisions of Article 163 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such services shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.



*Service of process in winding-up.* 166. Service of documents shall be in accordance with the provisions of the Act.

### **KEEPING OF REGISTERS AND INSPECTION**

*Registers, etc. to be maintained by Company.* 167. The Company shall duly keep and maintain at the Office Registers in accordance with Sections 49(7), 143, 150, 151, 152(2), 301, 303, 307, 370 and 372 of the Act and Rule 7(2) of The Companies (Issue of Share Certificates) Rules, 1960.

*Supply of copies of Registers, etc.* 168. The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 307, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any prescribed by the said Sections.

*Inspection of Registers etc.* 169. Where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A.M. and 12 noon on such business days as the Act requires them to be open for inspection.

*When Registers of members and debenture-holders may be closed.* 170. The Company may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Office is situated, close the Registers of Members or the Register of debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

### **RECONSTRUCTION**

*Reconstruction.* 171. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation

thereto, save only in case the Company is propose to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

### SECURITY

*Secrecy.*

172. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

*No member to enter the premises of the Company without permission.*

173. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 152, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate on the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

### WINDING-UP

174. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the contributories, in cash or kind, any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the liquidators, with the like sanction shall think fit.

(2) If though expedient, any such decision may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special, rights or may be excluded altogether or in part but in case any such decision otherwise than in accordance with the legal rights of the contributories shall be

determined, any contributory who would be prejudiced thereby shall have a right to dissent and if any contributory so dissent then the ancillary rights shall follow in such a manner with such determination, where a special resolution passed pursuant to Section 494 of the Act.

- (3) In case any of the shares to be divided as aforesaid involved a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten (10) days after the passing of the special resolution by notice in writing intimate to the liquidators to sell his proportion and pay him the net proceeds and liquidators shall, if practicable act accordingly.

*Distribution of assets in specie.*

175. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

#### **INDEMNITY**

*Indemnity.*

176. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

S. No.	Names, descriptions, occupations and addresses of each subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Jai Prakash Agarwal S/o Shri Basu Dev Agarwal 36/78, West Punjabi Bagh, New Delhi-110026 Occupation : Industrialist	Sd/-	
2.	Satya Narain Bansal S/o Shri Sagar Mal Bansal 11/382, Second Floor, Sunder Vihar, New Delhi-110087 Occupation : Service	Sd/-	
3.	Prateek Singhal S/o Shri Ravi Kumar Singhal D-29, Ground Floor, Anand Vihar, Delhi-110092 Occupation : Service	Sd/-	
4.	Surya Roshni Limited Prakash Nagar, Bahadurgarh, Distt. Jhajjar, Haryana-124507 Through its Director Smt. Urmil Agarwal	Sd/-	
5.	Arvind Bansal S/o Shri Soraj Singh Bansal B-172, Gali No. 9, Bhajan Pura, Delhi-110053 Occupation : Service	Sd/-	
6.	Anil Kumar Bansal S/o Late Shri S. C. R. Bansal 126, Pocket-D, Mayur Vihar-II, Delhi-110091 Occupation : Service	Sd/-	
7.	Pramod Kumar Jain S/o Shri Ram Kumar Jain Surya Roshni Limited, Bahadurgarh, Haryana-124507 Occupation : Service	Sd/-	<p>I hereby witness the signatures of all the subscribers who have signed before me.</p> <p>Sd/- (Sunil Gupta) S/o Sh. K. P. Gupta 303, Pal Mohan Mansion, 26/34, East Patel Nagar, New Delhi-110008 Practicing Chartered Accountant M. No. 85946</p>

Place : New Delhi Dated : 23rd day of April, 2008



ANNEXURE - 3

## SURYA GLOBAL STEEL TUBES LTD.

(A Group Company of Surya Roshni Ltd.)

U28999HR2008PLC065843

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.suryaglobalsteeltube.com

### CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS IN THEIR MEETING HELD ON 8<sup>TH</sup> JUNE, 2016

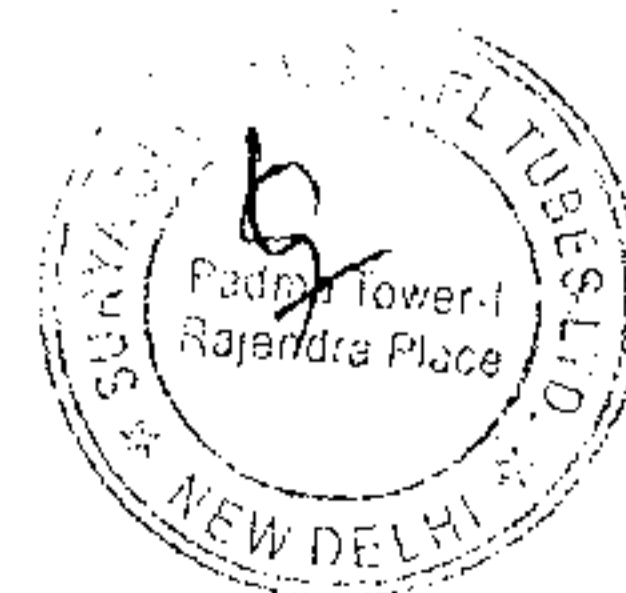
In continuation of decision of the Board in the previous meeting dated 27<sup>th</sup> May, 2016, the Chairman apprised the Board about the scheme of amalgamation of the Company with Surya Roshni Limited (Transferee Company/ SRL). The Chairman also apprised that the Board of the Transferee Company had also considered the proposal for amalgamation in their meeting held on 27<sup>th</sup> May, 2016 and constituted a team to appoint advisors, lawyers, etc.

The Board has noted following rationale for the scheme of amalgamation of the companies.

- 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 and enhanced cash accruals;
- 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, largely on account of 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;
- Elimination of Related Party Transactions;

For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272





## SURYA GLOBAL STEEL TUBES LTD.

(A Group Company of Surya Roshni Ltd.)

U28999HR2008PLC065843

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.suryaglobalsteeltube.com

The Board also noted the following additional benefits to the respective members of Transferor and Transferee Company:

- 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.

For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272





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- 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.

After considering and duly taking note of the above mentioned rationale and benefits, the Board passed the following resolutions –

**“RESOLVED THAT** pursuant to the provisions of Section 391 to 394 and other applicable provisions of Companies Act, 1956 including any amendments thereof (hereinafter referred as the Act), the relevant provisions of Memorandum and Articles of Association of the company and other applicable laws, rules, regulations, bye-laws as the case may be and subject to the requisite approval of the shareholders of the company and necessary consents, approvals and permissions of the Securities and Exchange Board of India (SEBI) and any other statutory and regulatory authorities and subject to the sanction of Hon'ble High Court of appropriate jurisdiction and subject to all such conditions and modifications as the case may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Company, the consent of the Board be and is hereby accorded to the Amalgamation of Surya Global Steel Tubes Limited (Transferor Company) and Surya Roshni Limited (Transferee Company).

For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01851272





## SURYA GLOBAL STEEL TUBES LTD.

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2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

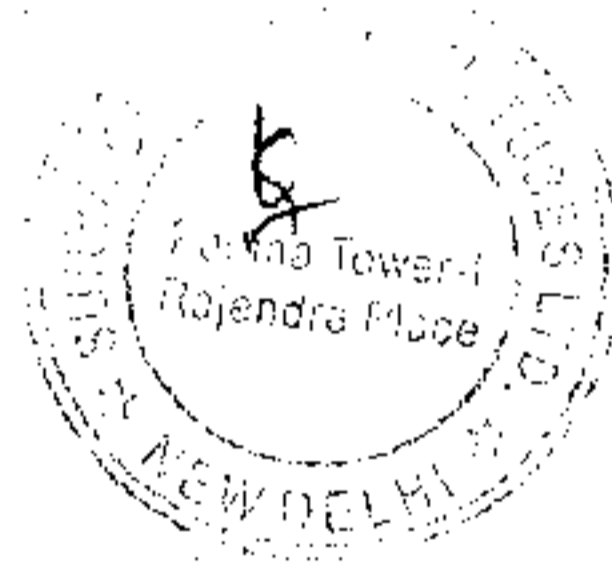
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RESOLVED FURTHER THAT in compliance with the SEBI circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015 for the purpose of approval under Regulation 37 of the Listing Regulation 2015 and coordinating with SEBI, the Board of Directors of the Company hereby designate "National Stock Exchange of India Limited (NSE)" as the Designated Stock Exchange.

RESOLVED FURTHER THAT any of the Directors of the Company, Mr. Gajender Gupta (Company Secretary) of the Company be and are hereby severally authorized to sign, execute and submit all such documents, papers and applications and do all such acts, deeds and things as may be required or considered necessary or incidental in this regard.

/// CERTIFIED TRUE COPY ///  
for SURYA GLOBAL STEEL TUBES LIMITED



GAJENDER GUPTA  
COMPANY SECRETARY

For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272





ANNEXURE - 4

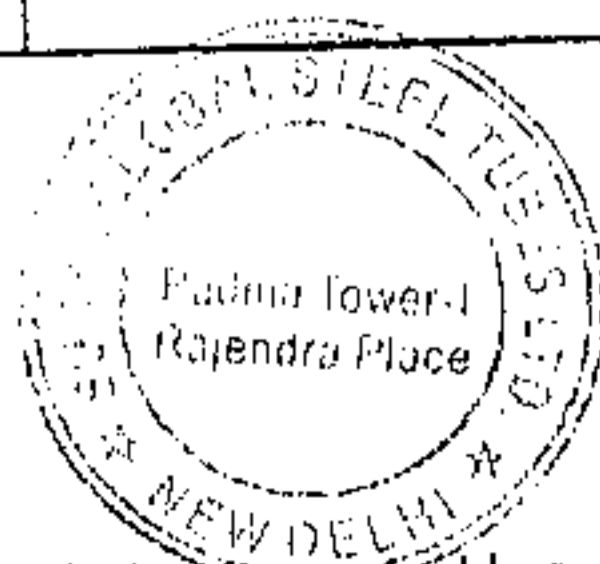
**SURYA GLOBAL STEEL TUBES LTD.**

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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.suryaglobalsteeltube.com**List of Shareholders as on 31st December, 2016**

S.No	Name and Address of the Shareholder	No of Shares Held	% of Shares
1	Surya Roshni Limited Padma Tower-1, Rajendra Place, New Delhi - 110008	5,00,00,000	26.99
2	Dicord Commoddeal Private Limited Yamuna Bhawan, Room No.17, 4th floor, 55 Ezra street, Kolkata - 700001	2,90,10,000	15.66
3	Raxon Motor Finance Private Limited Business Communication Centre, 21, Parsee Church Street Kolkata - 700003 West Bengal	1,96,67,000	10.62
4	Henco Commercials Private Limited H.No. B-114, Hari Nagar, Part-2, Badarpur, New Delhi - 110044	1,88,11,000	10.15
5	Zatco Vyapar Private Limited 4 Synagogue Street, 9th floor, Room No. 913, Kolkata, West Bengal - 700001	1,79,85,000	9.71
6	Sadabahr Tradecomm Private Limited Yamuna Bhawan, Room No. 17, 4th Floor, 55 Ezra street, Kolkata - 700001 West Bengal	1,63,45,000	8.82
7	B M Graphics Private Limited Yamuna Bhawan, Room No. 17, 4th Floor, 55 Ezra street, Kolkata - 700001 West Bengal	1,22,90,000	6.63
8	Prajin Barter Private Limited 524-B, Rabindra Sarani, Kolkata, West Bengal-700003	90,23,000	4.87
9	Jai Prakash Agarwal 36/78, West Punjabi Bagh, New Delhi - 110026	59,63,000	3.22
10	Real Fincap Limited House No. 57, R-Block Extn., Gali No. 2, Vikas Nagar, New delhi - 110059	14,25,000	0.77
11	Sagnik Vyapaar Private Limited Yamuna Bhawan, Room No.17, 4th floor, 55 Ezra street, Kolkata - 700001 West Bengal	13,50,000	0.73
12	Clitoria Vanijya Private Limited Yamuna Bhawan, Room No.17, 4th floor, 55 Ezra street, Kolkata - 700001 West Bengal	12,50,000	0.67
13	Punarvasu Tie-up Private Limited Yamuna Bhawan, Room No.17, 4th floor, 55 Ezra street, Kolkata - 700001 West Bengal	10,00,000	0.54
14	Goel Die Cast Limited 4th Km Stone, Delhi- Rohtak Road, Sankhol, Upload Country Bahadurgarh (Haryana)-124507	5,28,000	0.28
15	Shirin Commoddeal Private Limited Yamuna Bhawan, Room No.17, 4th floor, 55 Ezra street, Kolkata - 700001	2,23,000	0.12



For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

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



# SURYA GLOBAL STEEL TUBES LTD.

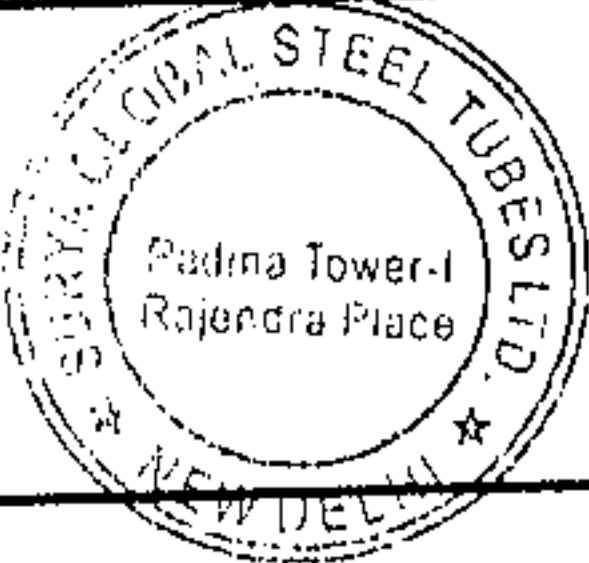
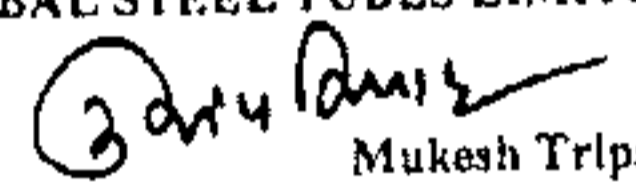
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S.No	Name and Address of the Shareholder		No of Shares Held	% of Shares
16	S M Vyappar Private Limited	Yamuna Bhawan, Room No.17, 4th floor, 55 Ezra street, Kolkata - 700001 West Bengal	1,78,000	0.10
17	Sahaj Tie-Up Private Limited	Yamuna Bhawan, Room No.17, 4th floor, 55 Ezra street, Kolkata - 700001	1,13,000	0.06
18	Jits Courier and Finance Private Limited	H.No.4-A, Pratap Enclave, Mohan Garden, Uttam Nagar, New Delhi - 110059	89,000	0.05
19	Terranova Technologies Limited	GH 2 G 17 133 A Paschim Vihar, New Delhi - 110063	15,000	0.01
<b>GRAND TOTAL</b>			<b>18,52,65,000</b>	<b>100</b>
			for and on behalf of <b>SURYA GLOBAL STEEL TUBES LIMITED</b>  Mukesh Tripathi Whole-time Director DIN - 01951272	



ANNEXURE - 5

**SURYA GLOBAL STEEL TUBES LTD.**

(A Group Company of Surya Roshni Ltd.)

U28999HR2008PLC065843

2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

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E-mail : cs@surya.in Website : www.suryaglobalsteeltube.com

**LIST OF DIRECTORS AS ON 14th JANUARY, 2017**

Sl. No.	Name and Address	Status	Designation	Number of Shares	Shareholding (%)
1	Jai Prakash Agarwal Add : S/o Sh. B. D. Agarwal 36/78, West Punjabi Bagh New Delhi - 110 026	Promoter & Non - Executive	Chairman	59,63,000	3.22
2	Raju Bista Add : S/o Sh. Vishnu Bista House No.18, Road No.75 West Punjabi Bagh New Delhi - 110 026	Non - Executive	Director		-
3	Krishan Kumar Narula Add : S/o Late Sh.K L Narula A-25, Preet Vihar Delhi - 110 092	Non - Executive ; Independent	Independent Director		-
4	Ravinder Kumar Narang Add : S/o Sh. Ranbir Lal Narang 14/81, West Punjabi Bagh New Delhi - 110 026	Non - Executive ; Independent	Independent Director		-
5	Mukesh Tripathi Add : S/o Sh. Rajnish Tripathi Flat No.6, House No.18 Road No.75 West Punjabi Bagh New Delhi - 110 026	Executive	Dy. Managing Director		-
6	Salila Tewari Add : D/o Sh. B. D. Sheth G-106, Kalkaji, New Delhi - 110 019	Non - Executive	Director		-
7	Kaustubh Narsinh Karmarkar Add : S/o Sh. Narsinh Shridhar Karmakar 18/75, First Floor, Punjabi Bagh West, New Delhi-110026	Executive	Dy. Managing Director		-
<b>TOTAL</b>				<b>59,63,000</b>	<b>3.22</b>

for and on behalf of

SURYA GLOBAL STEEL TUBES LIMITED



*Mukesh Tripathi*  
Mukesh Tripathi  
Whole-time Director  
DIN - 01951272

## Board's Report

Dear Members,

Your Directors are pleased to present the Eighth Annual Report and Audited Statement of Accounts for the Financial Year ended on March 31, 2016

### 1. Financial Highlights

(Rs. in Crores)

Particulars	Financial Year ended 31 <sup>st</sup> March, 2016	Financial Year ended 31 <sup>st</sup> March, 2015
Revenue from Operations	805.73	793.46
Profit Before Interest and Depreciation	84.10	76.25
Finance Cost	30.91	33.20
Gross Profit	53.19	43.05
Provisions for Depreciation	32.13	29.97
Net Profit Before Tax	21.06	13.08
Provision for Tax	6.02	2.66
Net Profit After Tax	15.04	10.42
Transfer to General Reserves	Nil	Nil
Surplus Carried to Balance Sheet	15.04	10.42

In the fiscal year under review, the revenue from operations of your Company is Rs. 805.73 crore as compared to Rs. 793.46 crores last year registered a marginal increase of 1.54%. However, Profit After Tax zoomed to Rs. 15.04 crores as compared to Rs. 10.42 crores last year registered an increase of 44.34%.

Company engaged mainly in manufacturing of ERW and Spiral Steel Tubes with prime focus on exports and South Indian markets. Company's plant at Bhuj manufactures 75% for Export purposes on its own. Owing to its proximity with Mundra Port and Kandla Port it has competitive edge in exports and imports of goods. The company exports to over 25 countries across the globe its value added ERW pipes of different sizes and coatings.

### 2. FUTURE PROSPECTS

The pipe & tube industry is a significant component of the country's infrastructure. At Surya Global Steel Tubes Limited, we ensure that these arteries of the country's infrastructure continue to remain robust and strong.



Steel pipes are manufactured from the finest quality steel and high grade zinc at state of the art plant. The production process combines technology advanced machinery and equipment and is further strengthened by quality assurance at every stage.

Our technology advanced products are being sold by 25,000 Dealers across India and are also being exported to more than 25 Countries across the globe, to include Europe, Middle East & the USA. Quality is the hallmark of our products.

We have always been challenging our standard to excel so as to surpass the client expectation. Thus, making us the largest exporter from India.

### **3. SHARE CAPITAL:**

#### **a. RE-ORGANISATION OF PREFERNCE SHARES AND CONVERSION INTO EQUITY SHARES**

During the year, all Preference Shareholders had consented in writing and further agreed by the shareholders of the company in the Extra Ordinary General Meeting for variation of terms of 79,00,500, 1% Cumulative optionally convertible/ redeemable Preference shares of Rs 100 each by pre-poned the option conversion date to 7<sup>th</sup> March, 2016 and further upon exercising option of conversion of Preference Shares into equity shares 7,90,05,000 Equity shares of Rs 10/- each were allotted on 16<sup>th</sup> March 2016. Following the conversion the Paid-up share capital of the Company has increased from Rs. 100,020,000 equity shares to Rs. 179,02,50,000 equity shares.

#### **b. ALLOTMENT OF NEW EQUITY SHARES**

During the year, company has allotted 62,40,000 equity shares of Rs. 10/- each at a premium of Rs. 1.70 per share on preferential basis through Private Placement on 28<sup>th</sup> March, 2016. Following the said allotment the Paid-up share capital of the Company has increased from Rs. 179,02,50,000 to Rs. 185,26,50,000.

### **4. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

As per the provisions of Section 134(3)(l) of the Companies Act, 2013, no material changes or commitment affecting the financial position have been occurred between the end of the financial year of the Company to which the financial statements relates to the date of the report.



## 5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year under review.

## 6. DIVIDEND

Directors has not recommend dividend on equity Shares for the year ended March 31, 2016.

## 7. BOARD MEETINGS

Under the Law, the Board of Directors must meet at least once in a calendar quarter and four times a year, with a maximum time gap of 120 days between any two meetings to consider amongst other business, the quarterly performance of the company and financial results.

During the last financial year, our Board met four times, on 30<sup>th</sup> May, 2015; 13<sup>th</sup> August, 2015; 06<sup>th</sup> November, 2015 and 10<sup>th</sup> February, 2016.

Details of Board Meetings:

Name of the Directors	Director Identification No. (DIN)	Meeting held during the tenure of Directors	No. of Meeting Attended	Attendance at the last AGM
Shri Jai Prakash Agarwal	00041119	04	04	No
Shri Raju Bista	01299297	04	04	Yes
Shri Kishan Kumar Narula	00098124	04	04	Yes
Shri Ravinder Kumar Narang	02318041	04	04	No
Shri Mukesh Tripathi	01951272	04	04	No
Smt Salila Tewari	01748088	04	04	No

### i. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Raju Bista, who retires by rotation and, being eligible, offer himself for re-appointment.

### ii. DETAILS OF KEY MANAGERIAL PERSONNEL

Name of the KMP	Designation
Shri Mukesh Tripathi	Whole Time Director
Shri Pankaj Bansal	Chief Financial Officer
Shri Gajender Gupta	Company Secretary



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## CHANGE IN DIRECTORSHIP / KEY MANAGERIAL PERSONNEL

During the year, under review, there was no change in Directorship or Key Managerial Personnel of the Company.

### iii. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from both Independent Director(s) of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

### iv. FAMILIARISE PROGRAMME FOR INDEPENDENT DIRECTORS

In view of the provisions of Companies Act, 2013 a familiarise programme for Independent Directors was organized during the year to make them aware of the Corporate law amendments and rights in the Company. A detailed familiarisation programme was presented by Corporate Professionals, a leading firm of Corporate law Consultants which was keenly participated by both Independent Directors on the Board of the Company and express happiness over the same.

## 8. COMMITTEES OF THE BOARD

### i. AUDIT COMMITTEE

The Audit Committee comprises three Directors. During the last financial year, Audit Committee met two times, on 30<sup>th</sup> May, 2015 and 13<sup>th</sup> August, 2015. The composition of members at the committee was as follows:

Names of the Members	Director Identification No. (DIN)	Designation	Category
Sh. K. K. Narula	00098124	Chairman	Independent – Director
Sh. Ravinder Kumar Narang	02318041	Member	Independent – Director
Sh. Mukesh Tripathi	01951272	Member	Non Independent – Director

All members of audit committee are financially literate, Shri K K Narula has accounting and related financial management expertise. Audit Committee as formed above meet the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee is inter-alia responsible for overseeing of the company's financial reporting process, reviewing the financial statements, reviewing with the



management on the financial statements and adequacy of internal audit function, recommending the appointment / re-appointment, remuneration and terms of appointment of statutory auditors, review and monitor the auditor's independence and performance, and effectiveness of audit process; reviewing the significant internal audit findings; approval including omnibus approval or any subsequent modification of related party transactions. Matters to be included in Director's Responsibility Statement form part of the Board Report, compliance with legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, valuation of undertaking or assets of the company and evaluation of risk management system. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations / suggestions made by them. The Committee also review the functioning of vigil mechanism.

Audit Committee acts according to the provisions of Section 177 of the Companies Act, 2013. Audit Committee of the Company discharged its role and duties with great commitment and further any recommendations made by the Audit committee within the terms of its reference is considered and approved by the Board accordingly. No recommendation of the Audit Committee is turned down during the year under review.

## ii. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises four Directors. During the last financial year, Nomination and Remuneration Committee met four times on 27<sup>th</sup> April, 2015; 13<sup>th</sup> August 2015; 06<sup>th</sup> November 2015 and 28<sup>th</sup> March 2016. The composition of members at the committee was as follows:

Name	Director Identification No. (DIN)	Position	Category
Shri Raju Bista	01299297	Member	Non-Executive, Non-Independent
Shri J P Agarwal	00041119	Member	Non-Executive, Non-Independent
Shri K K Narula	00098124	Member	Non-Executive, Independent
Shri Ravinder Kumar Narang	02318041	Member	Non-Executive, Independent

The Nomination and Remuneration Committee is responsible for-

- Appointment of the directors and key managerial Personnel of the Company; and



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- Fixation of the remuneration of the directors, key managerial personnel (KMP's) and one level below the KMPs.

In addition, the Committee discharged such other role/function as envisaged as per the provisions of Section 178 of the Companies Act, 2013.

### Remuneration Policy

Company has framed Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013. The policy inter alia provides for the following:

- attract, recruit and retain good and exceptional talent
- list down the criteria for determining the qualifications, positive attributes and independence of the directors of the Company;
- ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven , motivates them, recognizes their merits and achievements and promotes excellence in their performance;
- ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective , excellence in their performance;
- fulfill the Company's objectives and goals, including in relation to good corporate governance , transparency and sustained long term value creation for its stakeholders.

### EVALUATION CRITERIA

As per the provisions of section 178(2) of the Companies Act, 2013 and Clause VII & VIII of Schedule IV of the Act, Nomination and Remuneration committee carried out annual performance evaluation of Director's according to their roles and duties on the Board of the Company and in particular considered the following aspects –

- The skills, relevant experience, expertise and personal qualities that will be Best complement the position;
- Potential conflicts of interest, and independence;
- Detailed background information and performance track record;
- The ability to exercise sound business judgment;
- Availability to attend Board and Committee meetings; and
- Appropriate experience and/or professional qualifications.



PS

### iii. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

To attain Company's Corporate Social Responsibility objective Board has constituted Corporate Social Responsibility Committee (referred to as "CSR Committee") as per the provisions of the provisions of Section 135 of the Companies Act, 2013.

The CSR Committee comprises four Directors. During the last financial year, CSR Committee met once on 30<sup>th</sup> May, 2015. The composition of the members at the committee was as follows:

Name	Director Identification No. (DIN)	Designation	Category
Shri Jai Prakash Agarwal	00041119	Chairman	Non - Independent Director
Shri Raju Bista	01299297	Member	Non - Independent Director
Shri K K Narula	00098124	Member	Independent Director
Shri Mukesh Tripathi	01951272	Member	Non-Independent, Executive Director

To attain the objectives of Corporate Social Responsibility in a professional and integrated manner CSR Committee framed the Corporate Social Responsibility Policy of the Company (referred to as "CSR Policy").

#### CSR Policy

"Surya Global Steel Tubes Limited CSR Policy" framed as per the provisions of Section 135 and Schedule VII of the Companies Act, 2013, describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; Promoting health care; making available safe drinking water & Sanitation; Promoting education; enhancing vocational skills & livelihood enhancement projects; Women empowerment; Promoting of home and hostels for women and orphans; Reducing inequality faced by socially and economically backward groups; Animal welfare /animal care; Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues.

Company discharged its responsibilities through **Surya Foundation** a social NGO established in 1992 with established track record of more than 22 years, to undertake CSR related activities and further is an eligible implementing agency in accordance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.



The CSR projects or programs or activities undertaken by the Company as per the Company's CSR Policy in India only which includes Adarsh Gram Yojana, Naturopathy, Health Camps. The Company prefer to take up projects for spending the amount earmarked for CSR at local areas and regions where the Company operates.

All expenses and contributions for CSR activities are made after the approval from the CSR Committee. The Chairman of the Committee ensures that the expenses / contributions made are in compliance with the CSR Policy.

During the year under review, the Company has spends Rs. 24 Lakhs on corporate social activities being not less than two percent of the average net profits of the company made during the three immediately preceding financial years as required under the provisions of section 135(5) of the Companies Act, 2013. No amount was left unspent during the year under review on corporate social responsibility activities. Annual Report on CSR activities is annexed as **Annexure - I** to the Board's Report.

#### iv. COMMITTEE OF BOARD

To deal with the day to day functions of the company the Board has constituted Committee of the Board (referred to as "COB").

The COB Committee comprises of three Directors. During the last financial year five COB meetings were held on April 25, 2015; July 16, 2015; October 19, 2015; March 16 2016 and March 28, 2016. The composition of members at the committee was as follows:

Name	Director Identification No. (DIN)	Category
Shri Jai Prakash Agarwal	00041119	Non - Independent Director
Shri Raju Bista	01299297	Non - Independent Director
Shri Mukesh Tripathi	01951272	Non-Independent, Executive Director

#### 9. EXTRACT OF ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as per Annexure – II forms part of this Board Report.



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## 10. AUDITORS AND AUDIT REPORT:

### i. STATUTORY AUDITORS

The Statutory Auditors, M/s Ashok Kumar Goyal & Co., Chartered Accountants (Firm Registration No. – 002777N) were appointed in the 06<sup>th</sup> Annual General Meeting by the shareholders of the company for the period of five years till the conclusion of 11<sup>th</sup> Annual General Meeting subject to ratification of appointment by the members at every Annual General Meeting. The board has recommended the ratification of the appointment of the statutory auditor from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remarks.

### ii. COST AUDITOR

The Board has appointed M/s HMVN & Associates (a cost auditor firm) as Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2015-16.

### iii. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Board has appointed M/s. Anjali Yadav & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure III** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## 11. PARTICULARS OF THE HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, no company has become or ceased to be its Subsidiaries, Joint Ventures or Associate Company.



## **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

Information on Conservation of Energy, technology absorption, foreign exchange earnings and outgo, is required to be given pursuant to the provisions of section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto and marked as **Annexure – IV** and form part of this report.

## **13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant material orders passed by the regulators / Courts / Tribunals which impact the going concern status of the Company and its future operations during the year.

## **14. INTERNAL FINANCIAL CONTROLS**

Internal financial controls with reference to financial statements are adequate and operate effectively which ensures orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The company has in place a strong and independent Internal Audit Department responsible for assessing and improving the effectiveness of internal financial control and governance. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

## **15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

As per the provisions of section 186(4) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 Company has not given any loan, investment made or Guarantee given or security provided during the year under review.

## **16. RISK MANAGEMENT POLICY:**

In line with the provisions of Section 134(3)(n) of the Companies Act, 2013; the Company have developed a Risk Management Policy for ensuring sustainable business expansion with stability and to promote an upbeat approach towards risk mitigation and minimization. The main objectives of the Risk Management Policy are:



- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed.
- To protect brand value through strategic control and operational policies;
- To establish a framework for the Company's risk management process and to ensure company- wide implementation;
- To ensure systematic and uniform assessment of risks related with different functions of the Company;
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

Board assess several types of risks which the company is exposed to from time to time which include the following:

1. **Strategic Risks**
2. **Industry and Competition Risks**
3. **Risk of Cost Material Prices**
4. **Risk of Technical Obsolescence**
5. **Financial Risk**
6. **Compliance Risk**

No risks threatening the existence of the organization have been identified. However there are other risks against which adequate mitigation plans are prepared.

#### **17. RELATED PARTY TRANSACTIONS :**

Particulars of material contracts or arrangements with related parties referred to in Section 188(1) in Form AOC- 2 is provided in **Annexure – V** to the Board's Report.

All contracts / arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

Your Directors draw attention of the members to Note No. 28 to the financial statement which sets out related party disclosures.

#### **ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD AS A WHOLE**

Pursuant to the provisions of Section 134(3)(p), 178 and Clause VII of Schedule IV of the Companies Act, 2013 read with Rule 8(4) of the Companies(Accounts) Rules, 2014, Nomination and Remuneration Committee ("the Committee") has formulated "Nomination and Remuneration Policy" for Directors, Key Managerial Personnel (KMPs) and other employees and further the "Performance Evaluation Policy has been devised



for performance evaluation of Independent Directors, Board, Committees and other Individual Directors

On the basis of the recommendation received from Nomination and Remuneration Committee in regard to performance evaluation of Non- executive Directors including the chairman of the Company and the Board as a whole, Independent directors at its meeting review the -

- ✓ Evaluation of the Performance of the Non – Independent Directors and the Board as a Whole.
- ✓ Evaluation of the performance of the Board Committees including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and other Committee.
- ✓ Evaluation of the Performance of the Chairman of the Company taking into account the views of Executives and Non-Executive Directors.
- ✓ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

A separate exercise was carried out to evaluate the performance of individual Independent Directors by the Nomination and Remuneration Committee and submit its recommendation to the Board.

The performance evaluation as carried out by the Nomination and Remuneration committee and Independent Directors at their respective meetings were based on Feed – back form received from Directors. Feed-back form carried a structured questionnaire prepared after taking into consideration various aspects of the Board’s functioning and submit their report accordingly.

The Board the basis of the report submitted by the Nomination and Remuneration committee and Independent Directors in regard to performance evaluation of Independent Directors, Board, Committee and other Individual directors evaluate its own performance and of its committees and of the Independent Directors as per the provisions Section 134(3)(p) and Clause VIII of Schedule IV of the Companies Act, 2013.

Directors’ express deep satisfaction with the entire performance evaluation process



## 18. PARTICULARS OF EMPLOYEES:

None of the employees of the Company has received remuneration in excess of the limit prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 19. GENERAL

Your Directors state that during the year under review, there was no case filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 20. WHISTLE BLOWER POLICY (VIGIL MECHANISM)

As per the provisions of Section 177(9) & (10) of the Companies Act, 2013, Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy (Vigil mechanism) wherein the directors and employees are free to report violations of laws, rules, regulations or unethical conduct, actual or suspected fraud or violation of the company's code of conduct or ethics policy to the nodal officer. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Company will oversee the mechanism through the Audit Committee and no personnel have been denied access to the Audit Committee.

## 21. DEPOSITS

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

## 22. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and observations obtained by them, your directors make the following statement in term of Section 134 (3) (c) of the Companies Act, 2013 –

1. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2015-16 and of the profit or loss of the company for that period;





3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the Annual Accounts on a going concern basis; and
5. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ACKNOWLEDGEMENTS

The Board places on record their appreciation for the continued support from Financial Institutions, Bankers, Central and State Government Bodies, Legal Advisers, Consultants, Dealers, Retailers, other Business Constituents and Shareholders.

The Board also wish to place on record once again, their appreciation for the contribution made by the workers, staff and executives at all levels, to the continued growth and prosperity of the Company. The overall industrial relations remained cordial at all the establishments.

*Place : New Delhi*

*Dated : 27th May, 2016*

for and on behalf of  
the Board of Directors

  
J.P. AGARWAL

CHAIRMAN

DIN - 00041119



## ANNEXURE – I TO BOARD’S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

“Surya Global Steel Tubes Limited CSR Policy” describes and contains the Company’s philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; Promoting health care; making available safe drinking water & Sanitation; Promoting education ; enhancing vocational skills & livelihood enhancement projects; Women empowerment; Promoting of home and hostels for women and orphans; Reducing inequality faced by socially and economically backward groups; Animal welfare /animal care; Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues.

#### Composition:

The Corporate Social Responsibility Committee shall consist of four directors amongst whom, one shall be an Independent Director.

S. No.	Name	Category	Designation
1	Shri Jai Prakash Agarwal	Chairman	Non- Independent Director
2	Shri Raju Bista	Member	Non- Independent Director
3	Shri K K Narula	Member	Independent Director
4	Shri Mukesh Tripathi	Member	Non-Independent, Executive Director

Average Net Profit of the Company for last three financial years is Rs. 11,85,66,841

Prescribe Amount of CSR expenditure (2% of Average) Rs. 23,71,337

Details of CSR Spent during the financial year Rs. 24,00,000

Total Amount to be spent for the financial year Rs. 24,00,000

Amount unspent if any Nil

Manner in which amount spent during the financial year As Mentioned below



Pr

**Details of Amount Spent on CSR Activities during the Financial Year 2015-16 in respect of Surya Global Steel Tubes Limited**

(Amount in Rs.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or Activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	ADARSH GRAM YOJNA (RURAL DEVELOPMENT)	PROMOTING EDUCATION & RURAL DEVELOPMENT & YOUTH DEVELOPMENT, PERSONALITY DEVELOPMENT & CHARACTER BUILDING OF YOUTH, IMPROVING THE LITERACY RATE, HELPING THEM IN DEVELOPMENT OF THEIR VILLAGE, PROMOTE RURAL SPORTS	<b>MADHYA PRADESH-</b> MALANPUR, VIDISHA, RISEN, SIHORE, DEWAS, INDORE  <b>GUJARAT-</b> KUTCHH, ANAND, ARRVALI, BANASKANTHA, DAHOD, DANG, JAMNAGAR, JUNAGADH, KHEDA, MAHESANA, PATAN, PORBANDAR, RAJKOT, SURAT, VALSAD, SAWAR KANTA  <b>MAHARASHTR</b> A- NAGPUR, WARDHA, AKOLA, CHANDRAPUR, GONDIYA, BEED, AHMEDNAGAR	15,82,585	15,82,585	15,82,585	Implementing Agency- SURYA FOUNDATION
2.	NATUROPATHY EXPENSES	PROMOTING PREVENTIVE HEALTH CARE, PROMOTE YOGA	NATUROPATHY CAMP & SEMINARS AT DELHI & Haryana	8,15,982	8,15,982	8,15,982	Implementing Agency- SURYA FOUNDATION
3.	OTHER ADMINISTRATIVE EXPENSES		DELHI	1,433	1,433	1,433	Implementing Agency- SURYA FOUNDATION
	Total			24,00,000	24,00,000	24,00,000	




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2. Company had spent during the year the an amount of Rs. 24,00,000 on corporate social activities being not less than two percent of the average net profits of the company made during the three immediately preceding financial years as required under the provisions of Section 135(5) of the Companies Act, 2013. No amount was left unspent during the year under review on corporate social responsibility activities.

3. The responsibility statement of the Corporate Social Responsibility (CSR) committee of the Board of Directors of the Company is reproduced below :


“The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and Policy of the company.”

  
**J P Agarwal**  
**Chairman**  
**(DIN – 00041119)**

  
**Raju Bista**  
**Director**  
**(DIN – 01299297)**

*Place : New Delhi*  
*Dated : 27th May, 2016*

for and on behalf of  
the Board of Directors

  
**J P AGARWAL**  
**CHAIRMAN**  
**DIN - 00041119**



**ANNEXURE – II to the Board's Report**

**Form No. MGT – 9**

**Extract of Annual Return**

As on financial year ended March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

1.	CIN	U28999DL2008PLC177870
2.	Registration Date	09/05/2008
3.	Name of the Company	Surya Global Steel Tubes Limited
4.	Category/ Sub Category of the Company	Public Limited Company
5.	Address of the Registered office and contact details	302, IIIrd Floor, Padma Tower – 1, Rajendra Place, New Delhi – 110 008 Ph.: +91 – 11-25810093
6.	Whether listed Company	Unlisted
7.	Name address and contact Details of Registrar and transferor	<b>In House;</b> Surya Global Steel Tubes Limited 302, IIIrd Floor, Padma Toer – 1, Rajender Place, New Delhi – 110 008 Ph.: +91 – 11-25810093

**II. PRINCIPLE BUSINESS ACTIVITY OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

S. No	Name and description of the main products/ services	NIC Code of the Product / Service	% of total turnover of the Company
1	Pipes & Tubes	24106	100%

**III. PARTICULARS OF THE HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No	Name and address of the Company	CIN	Holding/Subsidiary /Associate	% of Share Held	Applicable Section
			Nil		

**IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of total Equity)**

**i. Category wise Share Holding :**



**SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category of Shareholders	No. of Shares Held at the beginning of the Year				No. of Share held at the end of the Year				% Change during the Year
	DEMAT	Physical	Total	% of total Shares	DEMAT	Physical	Total	% of total Shares	
<b>A. Promoter</b>									
(1) Indian									
a) Individual/HUF	-	25,000	25,000	0.02	9,38,000	50,25,000	59,63,000	3.22	3.19
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government	-	-	-	-	-	-	-	-	-
d) Body Corporate	9,30,10,000	61,63,000	9,91,73,000	99.15	12,67,61,000	36,00,000	13,03,61,000	70.36	(28.79)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1) :-</b>	<b>9,30,10,000</b>	<b>61,88,000</b>	<b>9,91,98,000</b>	<b>99.18</b>	<b>12,76,99,000</b>	<b>86,25,000</b>	<b>13,63,24,000</b>	<b>73.58</b>	<b>(25.60)</b>
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Body corporates	-	-	-	-	-	-	-	-	-
d) Bank/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2): -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total ShareHolding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>9,30,10,000</b>	<b>61,88,000</b>	<b>9,91,98,000</b>	<b>99.18</b>	<b>12,76,99,000</b>	<b>86,25,000</b>	<b>13,63,24,000</b>	<b>73.58</b>	<b>(25.59)</b>
<b>B. Public Share Holding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-



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h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sun Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
(a) Bodies Corp.									
(i) Indian	-	8,07,000	8,07,000	0.81	2,49,86,000	2,39,40,000	4,89,26,000	26.41	25.60
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	15,000	15,000	0.01	-	15,000	15,000	0.01	-
(ii) Individual Shareholders holding nominal share capital exceeds of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
© Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (2)</b>	-	<b>8,22,000</b>	<b>8,22,000</b>	<b>0.82</b>	<b>2,49,86,000</b>	<b>2,39,55,000</b>	<b>4,89,41,000</b>	<b>26.42</b>	<b>25.60</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	<b>8,22,000</b>	<b>8,22,000</b>	<b>0.82</b>	<b>2,49,86,000</b>	<b>2,39,55,000</b>	<b>4,89,41,000</b>	<b>26.42</b>	<b>25.60</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>9,30,10,000</b>	<b>70,10,000</b>	<b>10,00,20,000</b>	<b>100.00</b>	<b>15,26,85,000</b>	<b>3,25,80,000</b>	<b>18,52,65,000</b>	<b>100.00</b>	<b>-</b>

Note : Holding as on 31<sup>st</sup> March, 2016 includes conversion of Preference Shares to Equity Shares and applied to depository for credit of same in their respective demat accounts..

<b>(ii) Shareholding of Promoters</b>								
S. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% Change in Shareholding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Jai Prakash Agarwal	25,000	0.02	0.02	59,63,000	3.22	0.01	3.20
2	Surya Roshni Limited	5,00,00,000	49.99	49.99	5,00,00,000	26.99	26.99	(23.00)
3	Dicord Commodial Pvt. Ltd	2,90,10,000	29.00	-	2,90,10,000	15.66	-	(13.35)
4	Sahej Tie Up Pvt Ltd.	1,40,00,000	14.00	-	1,13,000	0.06	-	(13.94)
5	Clitoria Vanijya Pvt Ltd.	-	-	-	12,50,000	0.67	-	0.67



6	Shreyansh Mercantile Pvt Ltd.	26,47,000	2.65	-	-	-	-	(2.65)
7	Cubitex Marketing Pvt Limited	6,22,000	0.62	-	-	-	-	(0.62)
8	Goel Die Cast Limited	1,78,000	0.18	-	5,28,000	0.28	-	0.11
9	Jits Courier & Finance Pvt Limited	89,000	0.09	-	89,000	0.05	-	(0.04)
10	Shirin Commodeal Pvt Limited	2,23,000	0.22	-	2,23,000	0.12	-	(0.10)
11	S M Vyappar Pvt Limited	1,78,000	0.18	-	1,78,000	0.10	-	(0.08)
12	Sagnik vyapar Pvt Limited	-	-	-	13,50,000	0.73	-	0.73
13	Punarvasu Tie-Up Pvt Limited	-	-	-	10,00,000	0.54	-	0.54
14	Diwakar Marketing Pvt. Ltd	22,26,000	2.23	-	-	-	-	(2.23)
15	Zatco Vyapar Private Limited	-	-	-	1,79,85,000	9.71	-	9.71
16	Sadabahr Tradecomm Pvt Ltd	-	-	-	1,63,45,000	8.82	-	8.82
17	B M Graphics Pvt Limited	-	-	-	1,22,90,000	6.63	-	6.63
	<b>Total</b>	<b>9,91,98,000</b>	<b>99.18</b>	<b>50.01</b>	<b>13,63,24,000</b>	<b>73.58</b>	<b>27.00</b>	<b>(25.60)</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)								
Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)		
		No. of Shares at the beginning (01-04-2015) and end of the year (31-03-2016)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	Diwakar Marketing Pvt Ltd.	22,26,000	2.23	1-Apr-2015			22,26,000	1.20
				24-Apr-2015	(22,26,000)	Transfer		-
				24-Apr-2015		Date of Saperation		-
2	Jai Prakash Agarwal	25,000	0.02	1-Apr-2015			25,000	0.01
				24-Apr-2015	9,38,000	Transfer	9,63,000	0.52
				16-Mar-2016	50,00,000	Conversion	59,63,000	3.22
		59,63,000	5.96	31-Mar-2016			59,63,000	3.22



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3	Goel Die Cast Limited	1,78,000	0.18	1-Apr-2015			1,78,000	0.1
				16-Mar-2016	3,50,000	Conversion	5,28,000	0.2
		5,28,000	0.53	31-Mar-2016			5,28,000	0.2
4	Clitoria Vanijya Pvt Limited	-	-	1-Apr-2015			-	
				16-Mar-2016	12,50,000	Conversion	12,50,000	0.6
		12,50,000	0.67	31-Mar-2016			12,50,000	0.6
5	Punarvasu Tie-up Pvt Limited	-	-	1-Apr-2015			-	
				16-Mar-2016	10,00,000	Conversion	10,00,000	0.5
		10,00,000	0.54	31-Mar-2016			10,00,000	0.5
6	Sahej Tie-Up Private Limited	1,40,00,000	14.00	1-Apr-2015			1,40,00,000	7.5
				17-Apr-2015	88,000	Transfer	1,40,88,000	7.6
				14-Mar-2016	(26,31,000)	Transfer	1,14,57,000	6.1
				15-Mar-2016	(6,40,000)	Transfer	1,08,17,000	5.8
				16-Mar-2016	(7,00,000)	Transfer	1,01,17,000	5.4
				17-Mar-2016	(1,00,04,000)	Transfer	1,13,000	0.0
		1,13,000	0.06	31-Mar-2016			1,13,000	0.0
7	Shreyansh Mercantile Private Limited	26,47,000	2.65	1-Apr-2015			26,47,000	1.4
				17-Apr-2015	2,50,000	Transfer	28,97,000	1.5
				15-Mar-2016	(5,05,000)	Transfer	23,92,000	1.2
				18-Mar-2016	(18,00,000)	Transfer	5,92,000	0.3
				31-Mar-2016	(5,92,000)	Transfer	-	
		-	-	31-Mar-2016			-	
8	Sagnik Vyapaar Pvt Limited	-	-	1-Apr-2015			-	
				16-Mar-2016	13,50,000	Conversion	13,50,000	0.7
		13,50,000	0.73	31-Mar-2016			13,50,000	0.7
9	Zatco Vyapar Private Limited	-	-	1-Apr-2015			-	
				16-Mar-2016	13,50,000	Conversion	1,79,85,000	9.7
		1,79,85,000	9.71	31-Mar-2016			1,79,85,000	9.7
10	Sadabahr Tradecomm Pvt Ltd	5,000	0.00	1-Apr-2015			5,000	0.0
				16-Mar-2016	1,63,40,000	Conversion	1,63,45,000	8.8
		1,63,45,000	8.82	31-Mar-2016			1,63,45,000	8.8
11	B M Graphics Private Limited	-	-	1-Apr-2015			-	
				24-Apr-2015	60,000	Transfer	60,000	0.0
				16-Mar-2016	1,22,30,000	Conversion	1,22,90,000	6.6
		1,22,90,000	6.63	31-Mar-2016			1,22,90,000	6.6
12	Cubitex Marketing Private Ltd.	6,22,000	0.62	1-Apr-2015			6,22,000	0.3
				16-Mar-2016	(6,22,000)	Transfer	-	
		-	-	31-Mar-2016			-	
13	Surya Roshni Limited	5,00,00,000	49.99	1-Apr-2015			5,00,00,000	26.99
			-			No movement		



						during the year		
			-	31-Mar-2016			5,00,00,000	26.9
14	Dicord Commodeal (P) Ltd	2,90,10,000	29.00	1-Apr-2015			2,90,10,000	15.6
			-			No movement during the year		
			-	31-Mar-2016			2,90,10,000	15.6
15	Shirin Commodeal (P) Ltd.	2,23,000	0.22	1-Apr-2015			2,23,000	0.1
			-			No movement during the year		
			-	31-Mar-2016			2,23,000	0.1
16	S M Vyapaar (P) Limited	1,78,000	0.18	1-Apr-2015			1,78,000	0.10
			-			No movement during the year		
			-	31-Mar-2016			1,78,000	0.10
17	Jits Courier & Finance (P) Ltd.	89,000	0.09	1-Apr-2015			89,000	0.05
			-			No movement during the year		
			-	31-Mar-2016			89,000	0.05

(iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the top 10 shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)		
		No. of Shares at the beginning (01-04-2015) and end of the year (31-03-2016)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	Arvind Bansal	5,000	0.00	1-Apr-2015			5,000	0.00
			-			No movement during the year		
			-	31-Mar-2016			5,000	0.00
2	Anil Kumar Bansal	5,000	0.00	1-Apr-2015			5,000	0.00



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						No movement during the year		
			-	31-Mar-2016			5,000	0.0
3	Pramod Kumar Jain	5,000	0.00	1-Apr-2015			5,000	0.0
			-			No movement during the year		
			-	31-Mar-2016			5,000	0.0
4	Henco Commercials Pvt Limited	-	-	1-Apr-2015			-	
				14-Mar-2016	16,75,000	Transfer	16,75,000	0.9
				15-Mar-2016	6,40,000	Transfer	23,15,000	1.2
				16-Mar-2016	41,00,000	Conversion	64,15,000	3.4
				17-Mar-2016	1,00,04,000	Transfer	1,64,19,000	8.8
				18-Mar-2016	18,00,000	Transfer	1,82,19,000	9.8
				31-Mar-2016	5,92,000	Transfer	1,88,11,000	10.1
		1,88,11,000	10.15	31-Mar-2016			1,88,11,000	10.1
5	Real Fincap Limited	5,35,000	0.53	1-Apr-2015			5,35,000	0.2
			-	24-Apr-2015	8,90,000	Transfer	14,25,000	0.7
		14,25,000	0.77	31-Mar-2016			14,25,000	0.7
6	Raxon Motor Finance Pvt. Ltd	2,67,000	0.27	1-Apr-2015			2,67,000	0.1
			-	16-Mar-2016	1,94,00,000	Conversion	1,96,67,000	10.6
		1,96,67,000	10.62	31-Mar-2016			1,96,67,000	10.6
7	Prajin Barter Pvt Ltd	-	-	1-Apr-2015			-	
				14-Mar-2016	9,56,000	Transfer	9,56,000	0.5
				15-Mar-2016	5,05,000	Transfer	14,61,000	0.7
				16-Mar-2016	13,22,000	Transfer	27,83,000	1.5
				16-Mar-2016	62,40,000	Pvt. Placed	90,23,000	4.8
		90,23,000	4.87	31-Mar-2016			90,23,000	4.8

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors and KMP	Director Identification No. (DIN)	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
<b>Directors</b>							
1	Jai Prakash Agarwal (Chairman)	00041119	25,000	0.02	59,63,000	3.22	3.20
2	Raju Bista (Director)	01299297	-	-	-	-	-
3	Ravinder Kumar Narang (Independent Director)	02318041	-	-	-	-	-
4	Krishan Kumar Narula (Independent Director)	00098124	-	-	-	-	-
5	Dr. Salila Tiwari	01748088	-	-	-	-	-
6	Mukesh Tripathi (Whole Time Director)	01951272	-	-	-	-	-



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Key Managerial Personnel (KMPs)						
1	Pankaj Bansal (CFO)	-	-	-	-	-
2	Gajender Gupta (CS)	-	-	-	-	-

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment			
	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness (in Rs.)
Indebtedness at the beginning of the financial year			
i) Principal Amount	1,65,55,60,457	7,30,00,000	1,72,85,60,457
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,65,55,60,457</b>	<b>7,30,00,000</b>	<b>1,72,85,60,457</b>
Change in Indebtedness during the financial year			
• Addition	20,62,25,952	-	20,62,25,952
• Reduction	55,27,33,158	7,30,00,000	62,57,33,158
<b>Net Change</b>	<b>(34,65,07,206)</b>	<b>(7,30,00,000)</b>	<b>(41,95,07,206)</b>
Indebtedness at the end of the financial year			
i) Principal Amount	1,26,32,33,459	-	1,26,32,33,459
ii) Interest due but not paid	4,58,19,792	-	4,58,19,792
iii) Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,30,90,53,251</b>	<b>-</b>	<b>1,30,90,53,251</b>

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of the Remuneration	Mukesh Tripathi (Whole-time Director)	Total Amount
1	<b>Gross Salary</b>		
	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	24,99,320	24,99,320
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-



4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others	-	-
	<b>Total</b>	24,99,320	24,99,320
	Ceiling as per the Act	1,06,58,558	

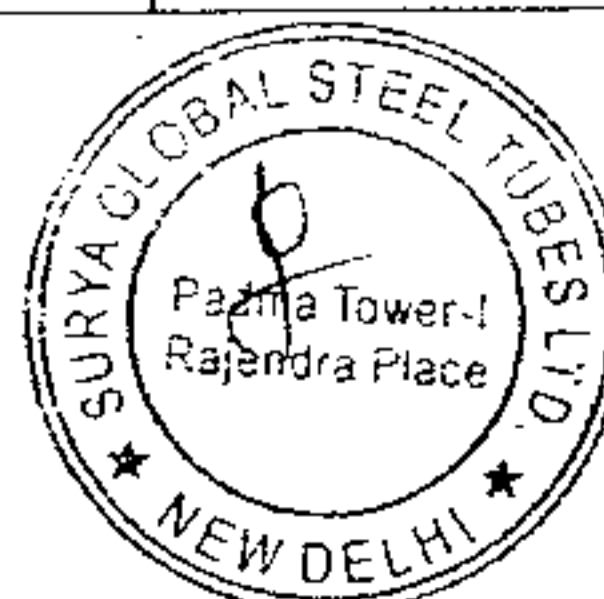
**B. Remuneration to other directors:**

Sl. No.	Particulars of the Remuneration	Krishan Kumar Narula	Ravinder Kumar Narang	J P Agarwal#	Raju Bista #	Salila Tewari	Total Amount
1	<b>Independent Directors</b>						
	Fees for attending board / committee meetings	2,15,000	1,85,000	-	-	-	4,00,000
	Commission	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	<b>Total (1)</b>	2,15,000	1,85,000	-	-	-	4,00,000
2	<b>Other Non-Executive Directors</b>						
	Fees for attending board / committee meetings	-	-	-	-	1,00,000	1,00,000
	Commission	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	1,00,000	1,00,000
	<b>Total (B) = (1) + (2)</b>	2,15,000	1,85,000			1,00,000	5,00,000
	<b>Total Managerial Remuneration</b>						5,00,000
	<b>Overall Ceiling as per the Act</b>						NIL

# J P Agarwal and Raju Bista both draws remuneration from Parent Company (Surya Roshni Limited), hence no sitting fees were paid to them for attending Board / Committee Meetings

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Pankaj Bnasal CFO	Gajender Gupta Company Secretary	Total
1	<b>Gross Salary</b>			
	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	13,60,979	7,50,864	21,11,843



	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	- others, specify			
5	Others	-	-	-
	<b>Total (C)</b>	<b>13,60,979</b>	<b>7,50,864</b>	<b>21,11,843</b>

**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:** There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.

for and on behalf of  
the Board of Directors



**J P AGARWAL**  
**CHAIRMAN**

*Director Identification*  
No. - 00041119

*Place : New Delhi*

*Dated : 27th May, 2016*



ANNEXURE III to the Board's Report

FORM No. MR – 3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Surya Global Steel Tubes Limited  
302, 3rd Floor, Padma Tower – 1,  
Rajendra Place,  
New Delhi – 110 008

I, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Surya Global Steel Tubes Limited (U28999DL2008PLC177870) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable to the Company**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable to the Company during the period of audit.**



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- **Not applicable to the Company**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;- **Not applicable to the Company**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- **Not applicable to the Company**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **Not applicable to the Company**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not applicable to the Company**
- (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client ;- **Not applicable to the Company**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **Not applicable to the Company** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not applicable to the Company**

(vi) As informed to me the following other laws specifically applicable to the company as under:-

- a. Indian Explosives Act, 1884
- b. Indian Boiler Act, 1923

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; (**Not applicable as the same was not notified during the period covered by the report**)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.





Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Anjali Yadav & Associates**

Sd/-

**Anjali Yadav (Proprietor)**

**FCS No.: 6628**

**C P No.: 7257**

**Place: New Delhi**

**Date: 27<sup>th</sup> May, 2016**



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## ANNEXURE IV to the Board's Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo as Per Section 134(3)(m) read with Companies (Accounts) Rules 2014 and forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2016

### CONSERVATION OF ENERGY

Energy conservation means to reduce the quantity of energy that is used for different purposes. This practice may result in increase of financial capital, environmental value, national and personal security and human comfort. Energy conservation is an important element of energy policy. The Company has undertaken various steps to reduce the energy consumption.

#### a) Energy conservation measures taken:

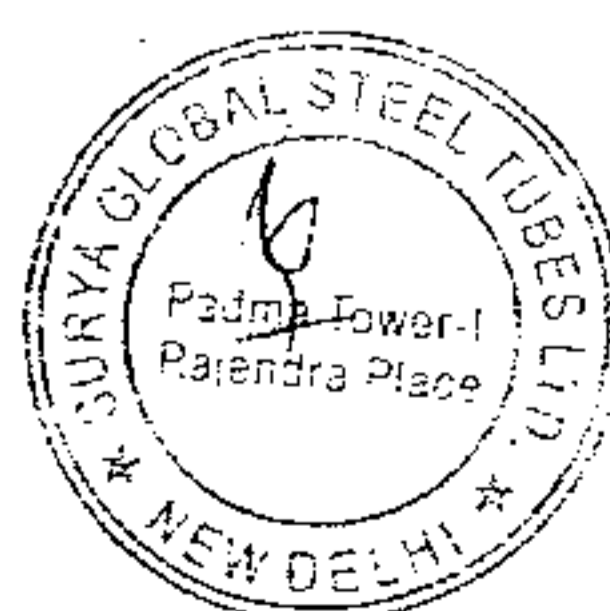
- The company has provided 37KW Power pack Motor instead of 22KW\*3 nos. motor at Hydro tester-2 which has saved 100 units/ day.
- The Company has provided 2.2 KW Submersible pump motor to run the pump in night shift instead of 5.5 KW motor at STP which has saved 25 units/ day.
- 18.5 KW Power pack interlock done to off the motor in ideal time at Mill-3 which has saved 25 units/ day.
- The Company has reduced the lighting consumption by providing Servo Voltage Stabilizer at GI- 2, 3 & 4 which has saved 15 units/ day.

#### b) Steps taken by the company for utilizing alternate sources of energy:

The company is exploring options to use the Renewable Energy as an alternate source of energy for the future use.

#### c) The Capital investment on energy conservation equipment's:

There is no Capital investment made on energy conservation equipment.



## II. TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form-B of the Annexure to the Rules:

### 1. Research and Development (R&D)

- a) **Specific areas in which R&D carried out by the Company:** During the year under review, no R & D Carried out.
- b) **Benefits derived as a result of above R&D :** Not Applicable
- c) **Future Plan of action :** If required, Research and Development activities shall be carried out in future to achieve greater efficiency in production techniques.
- d) **Expenditure on R&D :** Not Applicable

### 2. Technology absorption, adaptation & innovation:

- a) **Efforts, in brief, made towards technology absorption, adaptation & innovation:**

As Plant is new and is equipped with latest technology, no efforts are made to any new technology absorption. Efforts are constantly being made to make the maximum use of the available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.

- b) **Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. :**

There were various benefits derived as a result of the efforts listed above, some of them included better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency.



### III. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports, initiatives taken to increase export, development of new markets for products and services and export plans :

Major initiatives were taken to boost the exports of the company. Some of them included

- The Company has participated in the conferences and exhibitions organized in various foreign countries.
- Steps were taken for creating and expanding of export market for Spiral Pipes, ERW Pipes and other products.

- b) Total foreign exchange used and earned (Rs. in crores)

Used : 155.02      Earned : 307.19

for and on behalf of  
the Board of Directors



J P AGARWAL  
CHAIRMAN  
DIN - 00041119

Place : New Delhi

Dated : 27<sup>th</sup> May, 2016



## ANNEXURE – V TO THE BOARD'S REPORT

FORM NO. AOC - 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship : Nil
- (b) Nature of contracts/arrangements/transactions : Nil
- (c) Duration of the contracts/arrangements/transactions : Nil
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
- (e) Justification for entering into such contracts or arrangements or transactions : N.A
- (f) Date of approval by the Board : N.A
- (g) Amount paid as advances, if any: Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : N.A

2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship: **Surya Roshni Limited**  
(Company is an Associate Company of Surya Roshni Limited)
- (b) Nature of contracts/arrangements/transactions : **Agreement for sale of goods or Materials and obtain financial support by way of guarantee(s) or security deposits for performance of contract.**
- (c) Duration of the contracts/arrangements/ transactions: **Duration of the Contract –**

1<sup>st</sup> September, 2013 to  
31<sup>st</sup> March, 2017

Transactions Amount during the year 2015-16 – Rs. 208,32,71,937



(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The terms & conditions as set out in the Agreement between Surya Global Steel Tubes Limited (SGSTL) and Surya Roshni Limited (SRL) are as follows:

1. The "SGSTL" to the agreement is the manufacturer of ERW pipes of various sizes and having its work at Village: Bhuvad, Tal: Anjar, (Gujarat) with all necessary man, machine, material and equipment.
2. The "SGSTL" to the agreement shall undertake to produce pipes of various sizes in its plant for the "SRL" as per the requirements and terms of Purchase Order given by "SRL".
3. The "SGSTL" shall procure all the raw material such as HR Coils, Zinc, Store & Spares etc whatever required to produce the pipes as per the requirement of Purchase Order received from "SRL".
4. **Delivery:** Material shall be delivered as per the delivery schedule given by the "SRL" to "SGSTL".
5. **Pricing Pattern :**
  - a. Prices shall be determined as per the prevailing market prices based upon export orders obtained by SRL.
  - b. Pricing shall be on F.O.B. MUNDRA/KANDLA basis.
  - c. Increase / Decrease on raw material prices after receiving the PO by SGSTL, shall be borne by SGSTL only.
  - d. Pricing shall be done order to order basis.
  - e. Letter of Credit by the end customers shall be opened in the favour of SRL.
  - f. Export Incentives for the export made by SRL shall be claimed by SRL only.
  - g. Excise & VAT Rebate shall be claimed by SGSTL only.
6. **Currency Exchange Rate Determination:** Purchase orders shall be issued by SRL on the basis of prevailing exchange rate at the time of obtaining export orders by SRL & any exchange fluctuation at the time of actual export shall be borne by SRL.
7. **Payment Terms:** "SRL" shall make payment within 5 working days from the date of Bill of Lading.



8. **Security Deposit:** As stated in point no. 3 responsibility of arranging the Raw Material to execute the orders lies upon "SGSTL". Hence to facilitate SGSTL, SRL will arrange a loan upto Rs. 25 Crores from the outside lenders by providing performance guarantee on behalf of SGSTL or "SRL" may provide initial interest free security deposit of Rs. 10 crores which can be extended up to Rs. 25 Crores for the performance of above said contract for supply of goods. The above said deposit / comfort shall be refunded/rescinded on the termination of said contract.
9. Both the Parties shall ensure the compliance of Central Excise Act, 1944 and all other legal requirements.
10. The ownership of materials after delivery at MUNDRA/ KANDLA shall be vested with the "SRL".
11. Third Party Inspection by the customers may be conducted in the premises of SGSTL. SRL shall give prior intimation of the inspection to SGSTL.
12. **Quantity:** SRL shall purchase approx. 60000 MT Pipes having value of Rs. 280 Cr. Approx. on annually basis. Quantity tolerance of 20% + / - shall be applicable.
13. **Countries to be covered:** Mainly UAE, Behrin, Qatar countries shall be covered under this contract. Other countries also may be covered with mutual understanding of the both parties.
14. **Claims Settlement:** Any quality related complaints shall be intimated to SGSTL by SRL in writing. Sole responsibility related to quality complaints related to manufacturing defects lies with SGSTL. SGSTL shall attend & settle the complaint accordingly.
15. **Modernization / Capital Expenditure:** Expenses on account of modernization / expansion for new market / product development shall be borne by SGSTL.
- (e) Date(s) of approval by the Board, if any: Board of Directors in its meeting held on 30<sup>th</sup> May, 2015 has recommended the same for passing of Special Resolution in Annual General Meeting (AGM) to be held on 13<sup>th</sup> August, 2015 which was passed by the shareholders of the Company in that AGM.

Place : New Delhi  
Dated : 27th May, 2016

For and on behalf of  
the Board of Directors



J P AGARWAL  
CHAIRMAN

Director Identification  
No. - 00041119





**ASHOK KUMAR GOYAL & Co.**  
Chartered Accountants

SCF-104 Green Square Market, HISAR-125 001  
☎ (01662) 284840, 284841  
E-mail: akg\_ca\_hsr@hotmail.com

Branch: 1002, Plot No. 21 (Goodluck Society) Sector 52, Gurgaon ☎ 9910812727, 9910944011

Ref. No. ....

Dated: 27.12.2016

### Independent Auditor's Report

#### TO THE MEMBER OF SURYA GLOBAL STEEL TUBES LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Surya Global Steel Tubes Limited** ("the company") which comprise the balance sheet as at March 31, 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

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

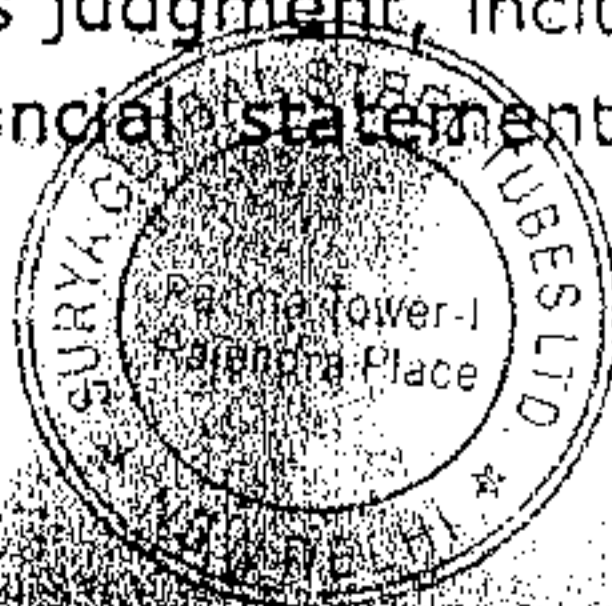
#### Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

For SURYA GLOBAL STEEL TUBES LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01051272





assessments, the auditor considers Internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - iii. The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
  - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - v. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
  - vi. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate report in Annexure B; and
  - vii. With Respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the companies (Audit and Auditors) Rues, 2014, in our opinion and to the best of our information and according to the explanations given to us:

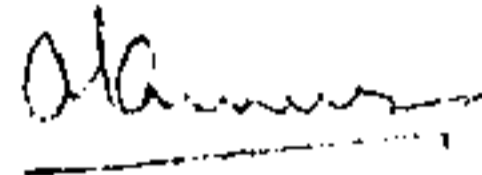
For Surya Global Steel Tubes Ltd.

Director



- a) The company has disclosed the impact of pending litigations on its financial position in its financial statement as referred to in Note No. 34 of the financial statements.
- b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivate contracts.
- c) There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection fund by the Company.

For: Ashok Kumar Goyal & Co.  
Chartered Accountants  
FRN: 002777N



Ashok Kumar Goyal  
(Partner)  
M. No. 017644  
Place: New Delhi  
Date: 27.05.2016



### **Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has a regular programme of physical verification on a rotational basis, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business accordingly, certain fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) a) The management has conducted physical verification of the inventory at reasonable intervals during the period.  
b) The procedure of the physical verification of the inventory followed by the management are reasonable and adequate in the relation to the size of the company and the nature of its business.  
c) The Company is maintaining proper records of the inventory and no material discrepancies were noticed on physical verification.
- 3) a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.  
b) Since the company has not granted any loans so clause (b), (c) relating to receipt of Principal amount, overdue amount does not apply.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) The Company has not accepted any deposits from the public.
- 6) We have broadly reviewed the books of accounts relating to the materials, labour and other items of the cost maintained by the company pursuant to the rules made by the Central Government under sub section (1) of section 148 of the Companies Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, added value tax, cess and other



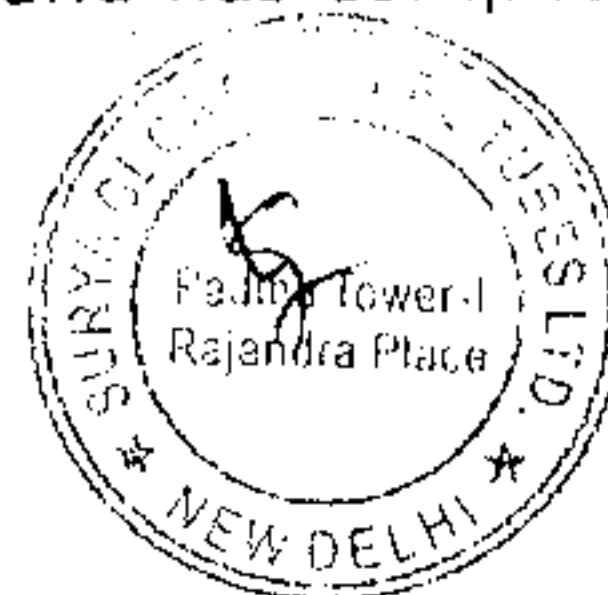
material statutory dues have been regularly deposited during the year by the company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, wealth tax, service tax, sales tax, customs duty, excise duty and other material statutory dues were in arrears as on 31 March 2015 for a period of more than six months from date they became payable.

b) According to the information and explanations given to us, there are no material dues of duty of custom which has not been deposited with the appropriate authority on account of any dispute. However according to the information and explanation given to us, the following dues of income tax has not been deposited by the company on account of dispute:-

Sr. No.	Name of Statute	Nature of Dues	Forum where dispute is pending	Amount (In. Crores.)
1.	Income Tax Act, 1961	Income tax	CIT (APPEALS)	15.64

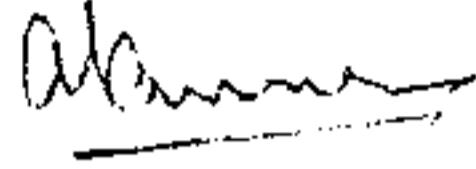
- 8) The company has not defaulted in repayment of Loans and borrowings to a financial institution, banks, Government or dues to debenture holder.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans have been applied for the purpose for which they are raised.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year and has complied with the requirement of



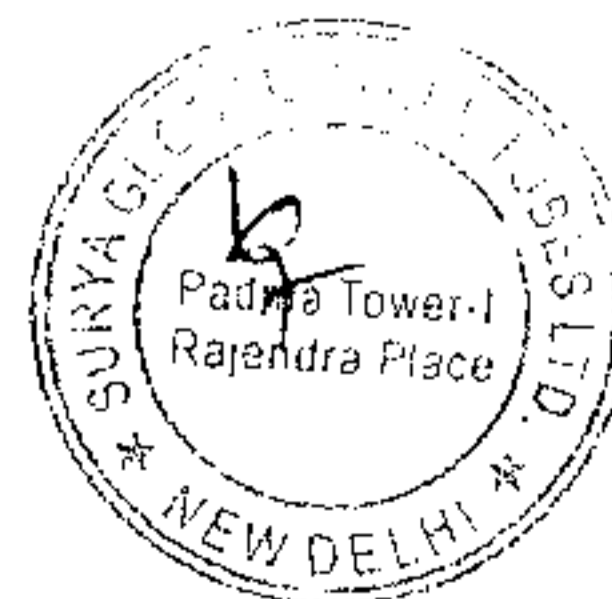
section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which funds have been raised.

- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For: Ashok Kumar Goyal & Co.  
Chartered Accountants  
FRN: 002777N



Ashok Kumar Goyal  
(Partner)  
M. No. 017644  
Place: New Delhi  
Date: 27.05.2016



## **Annexure B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Surya Global Steel Tubes Limited ('the Company') as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining Internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting



included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

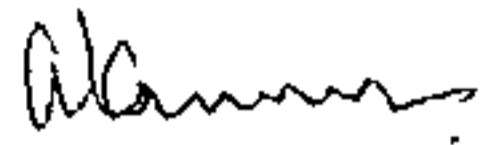
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note



on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: Ashok Kumar Goyal & Co.  
Chartered Accountants  
FRN: 002777N

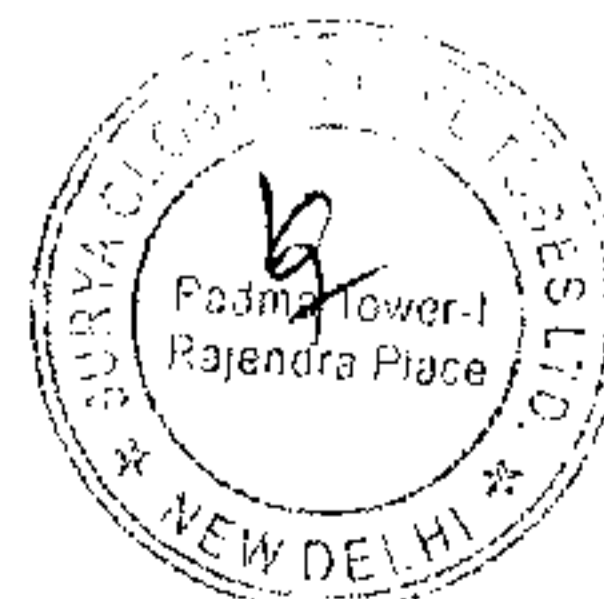


Ashok Kumar Goyal  
(Partner)

M. No. 017644

Place: New Delhi

Date: 27.05.2016





# SURYA GLOBAL STEEL TUBES LIMITED

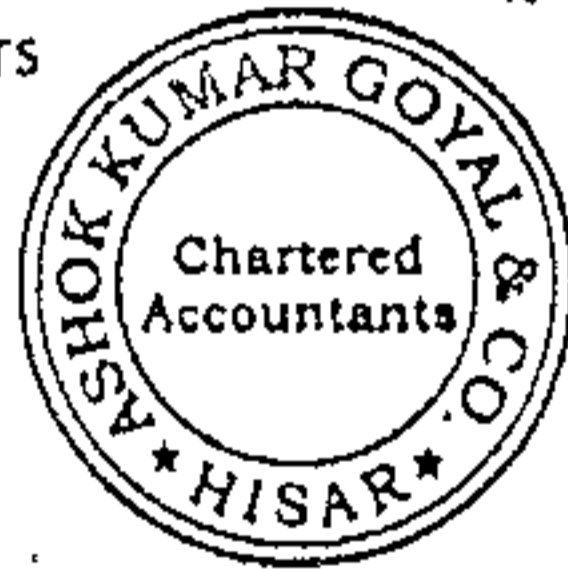
CIN: U28999DL2008PLC177870

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As At 31st March 2016	As At 31st March 2015
		Amount Rs.	Amount Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	1,85,26,50,000	1,79,02,50,000
(b) Reserves and Surplus	2	46,53,24,756	30,43,04,708
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings	3	1,17,93,33,459	1,39,60,60,457
(b) Deferred Tax Liabilities (Net)		13,48,77,918	7,46,88,608
(c) Long Term Provisions	4	1,53,15,581	1,14,79,420
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	5	89,16,09,240	88,59,63,783
(b) Trade Payables	6	64,14,86,525	65,31,61,399
(c) Other Current Liabilities	7	34,24,11,481	45,82,11,310
(d) Short-term Provisions	8	49,76,861	50,60,759
<b>Total</b>		<b>5,52,79,85,820</b>	<b>5,57,91,78,443</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	9		
(i) Tangible assets		3,27,63,41,270	3,30,52,80,698
(ii) Capital work-in-progress			7,41,92,430
(b) Long term loans and advances	10	24,67,950	14,71,250
<b>(2) Current Assets</b>			
(a) Inventories	11	1,03,67,22,347	91,37,05,885
(b) Trade receivables	12	86,13,14,984	95,71,80,110
(c) Cash and cash equivalents	13	9,26,994	1,87,24,385
(d) Short-term loans and advances	14	35,02,12,274	30,86,23,686
<b>Total</b>		<b>6,52,79,85,820</b>	<b>6,57,91,78,443</b>

The notes are the an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

FOR ASHOK KUMAR GOYAL & CO.  
CHARTERED ACCOUNTANTS



*(Signature)*

(CA. ASHOK KUMAR GOYAL)  
PARTNER  
Membership No. : 17644  
Firm Reg. No.: 02777N  
PLACE: NEW DELHI  
DATED: 27/05/2016

*(Signature)*  
Pankaj Bansal  
Chief Financial Officer

*(Signature)*  
JP Agarwal  
Chairman

*(Signature)*  
Mukesh Tripathi  
Director

*(Signature)*  
Raju Bista  
Director

*(Signature)*  
KN Karmarkar  
Director

*(Signature)*  
Gajender Gupta  
Company Secretary

*(Signature)*  
RK Narang  
Director

*(Signature)*  
KK Narula  
Director

*(Signature)*  
Salila Tiwari  
Director



For SURYA GLOBAL STEEL TUBES LIMITED

*(Signature)*

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

# SURYA GLOBAL STEEL TUBES LIMITED

CIN: U28999DL2008PLC177870

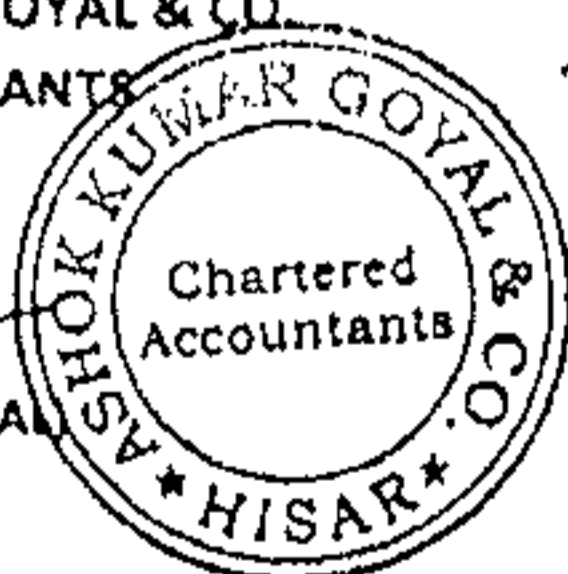
## PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

Particulars	Note No.	For the period ended	For the period ended
		March 2016	March 2015
		Amount Rs.	Amount Rs.
I. Sales of Products	15	8,34,25,01,907	8,19,93,50,779
Less: Excise Duty		28,52,43,940	26,47,67,706
Revenue from operations		8,05,72,57,967	7,93,45,83,073
II. Other income	18	26,310	1,72,968
III Total Revenue ( I + II )		8,05,72,84,277	7,93,47,56,041
IV. Expenses :			
Cost of materials consumed	17	6,34,07,52,828	6,14,27,83,653
Change in inventories of finished goods, work-in-progress and scrap	18	(16,54,334)	25,84,80,143
Employee benefit expense	19	28,19,93,836	23,56,18,164
Finance Cost	20	30,91,07,098	33,19,85,347
Depreciation and amortization expenses	21	32,13,25,969	29,97,64,607
Other Expenses	22	59,51,55,521	53,53,58,581
<b>Total expenses</b>		<b>7,84,66,80,918</b>	<b>7,80,39,90,495</b>
V. Profit before exceptional and extraordinary items and tax ( III - IV )		<b>21,06,03,358</b>	<b>13,07,66,646</b>
VI. Tax expense :			
(1) Current tax		4,49,46,126	2,74,09,113
(2) Deferred tax		6,01,91,310	2,65,66,941
(3) Mat Credit Adjustment		(4,49,46,126)	(2,74,09,113)
		<b>6,01,91,310</b>	<b>2,65,66,941</b>
VII Profit ( Loss) for the period ( V - VI )		<b>15,04,12,048</b>	<b>10,41,98,605</b>
VIII Earning per equity share :			
(1) Basic		0.81	1.04
(2) Diluted		0.81	1.04

The notes are the an integral part of these financial statements.  
This is the statement of profit & loss referred to in our report of even date.

FOR ASHOK KUMAR GOYAL & CO.  
CHARTERED ACCOUNTANTS

(CA. ASHOK KUMAR GOYAL  
PARTNER  
Membership No. : 17644  
Firm Reg. No.: 02777N  
PLACE: NEW DELHI  
DATED: 27/05/2016



*Pankaj Bansal*  
Pankaj Bansal  
Chief Financial Officer  
*Mukesh Tripathi*  
Mukesh Tripathi  
Director  
*Rajender Gupta*  
Rajender Gupta  
Director

*P Agarwal*  
P Agarwal  
Chairman  
*Raju Bista*  
Raju Bista  
Director  
*Gajender Gupta*  
Gajender Gupta  
Company Secretary

*RK Narang*  
RK Narang  
Director

*KK Narula*  
KK Narula  
Director  
*Sallia Tiwari*  
Sallia Tiwari  
Director



For SURYA GLOBAL STEEL TUBES LIMITED

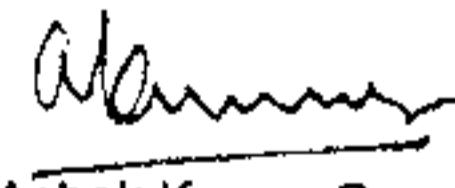
*Mukesh Tripathi*

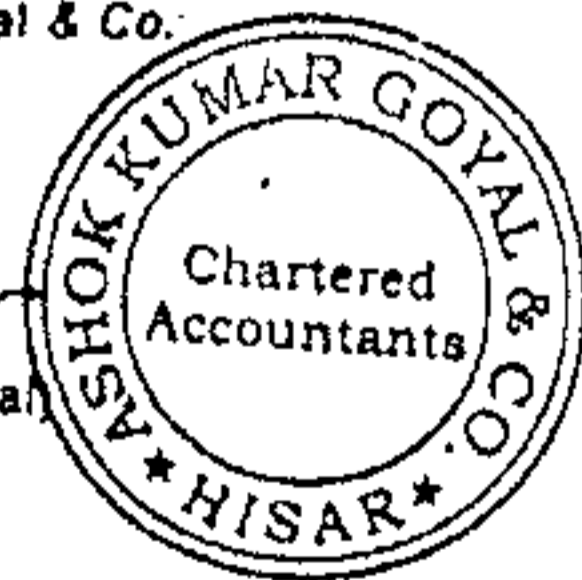
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272


**SURYA GLOBAL STEEL TUBES LIMITED**  
CIN: U28999DL2008PLC177870  
**CASH FLOW STATEMENT**

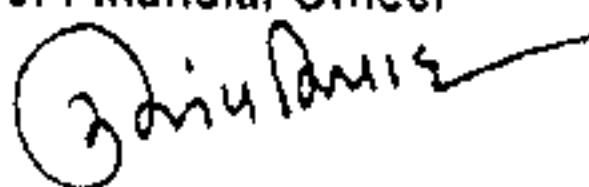
	As At 31.03.2016		As At 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		21,06,03,358		13,07,65,548
Adjustment for :				
Depreciation	32,13,25,969		29,97,64,807	
Interest (Net)	30,91,07,098		33,19,85,347	
Loss/(Profit) on Sale of Fixed Assets	(4,94,618)		(14,14,680)	
Corporate Social Responsibilities	24,00,000	63,23,38,451	15,34,024	63,18,69,288
Operating profit before working capital changes		84,29,41,809		78,26,34,833
Adjustment for :				
Trade & Other Receivables	8,82,79,838		(30,21,67,145)	
Inventories	(12,30,16,462)		29,74,13,089	
Trade & Other Payables	12,48,77,580	9,01,40,936	(21,69,08,701)	(22,16,62,778)
Cash Generated from Operations		93,30,62,745		54,09,72,056
Income Tax Paid	(3,50,00,000)		(1,70,00,000)	
Corporate Social Responsibilities	(24,00,000)		(15,34,024)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(3,74,00,000)</b>		<b>(1,85,34,024)</b>
		<b>89,56,82,745</b>		<b>52,24,38,032</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchase) of Investments				
Interest Received				
Purchases of Fixed Assets	(29,33,82,369)		(35,87,60,601)	
Capital Work in Progress	7,41,92,429		2,39,41,015	
Sale/Adjustments of Fixed Assets	14,90,443		36,89,886	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(21,78,99,497)</b>		<b>(33,11,29,700)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/(Decrease) Long Term Borrowings	(46,53,26,998)		(10,69,05,447)	
Increase/(Decrease) Short Term Borrowings	66,45,457		8,61,67,991	
Preference Share / application money				
Share Capital (Incl. share premium)	7,30,08,000		17,70,00,000	
Interest on borrowings	(30,91,07,098)		(33,19,85,346)	
Dividend Paid				
<b>ACTIVITIES</b>		<b>(69,57,80,639)</b>		<b>(19,57,22,802)</b>
Net Increase/(decrease) in cash & cash equivalents		(1,77,97,391)		(44,14,470)
Opening Cash & Cash equivalents		1,87,24,385		2,31,38,855
Closing Cash & Cash equivalents		<b>9,26,994</b>		<b>1,87,24,385</b>

As per our attached report of even date  
For Ashok Kumar Goyal & Co.  
Chartered Accountants

  
(CA. Ashok Kumar Goyal)  
Partner  
M. No. 17644  
F.R. No. 02777N  
Place : New Delhi  
Dated : 27th May, 2016

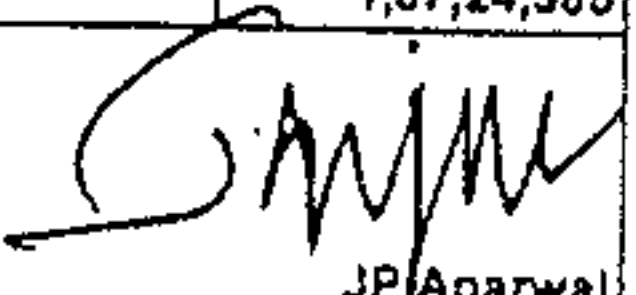



  
Pankaj Bansal  
Chief Financial Officer

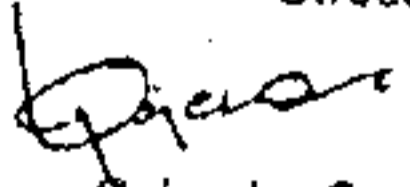
  
Mukesh Tripathi  
Director


  
KK Karmarkar  
Director

  
RK Narang  
Director

  
JP Agarwal  
Chairman

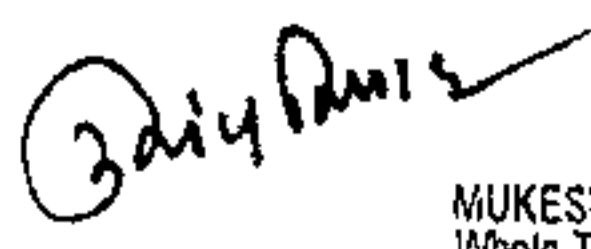
  
Raju Bista  
Director

  
Gajender Gupta  
Company Secretary

  
KK Narula  
Director

  
Satilla Towari  
Director

For SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272



**SURYA GLOBAL STEEL TUBES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Note : 1 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised				
Equity Shares of par value of Rs. 10/- each	21,15,00,000	2,11,50,00,000	12,50,00,000	1,25,00,00,000
Preference Shares of par value of Rs. 100/- each	-	-	86,50,000	86,50,00,000
Total		2,11,50,00,000		2,11,50,00,000
(b) Issued				
Equity Shares of par value of Rs. 10/- each	18,52,65,000	1,85,26,50,000	10,00,20,000	1,00,02,00,000
(1%) Preference Shares of par value of Rs. 100/- each	-	-	79,00,500	79,00,50,000
Total		1,85,26,50,000		1,79,02,50,000
(c) Subscribed and fully paid up				
Equity Shares of par value of Rs. 10/- each	18,52,65,000	1,85,26,50,000	10,00,20,000	1,00,02,00,000
(1%) Preference Shares of par value of Rs. 100/- each	-	-	79,00,500	79,00,50,000
Total		1,85,26,50,000		1,79,02,50,000

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Conversion into Equity	Closing Balance
<b>Equity shares with voting rights</b>				
Period ended 31 March, 2016				
- Number of shares	10,00,20,000	8,52,45,000	-	18,52,65,000
- Amount	1,00,02,00,000	85,24,50,000	-	1,85,26,50,000
Period ended 31 March, 2015				
- Number of shares	10,00,20,000	-	-	10,00,20,000
- Amount	1,00,02,00,000	-	-	1,00,02,00,000
<b>Preference shares</b>				
Period ended 31 March, 2016				
- Number of shares	79,00,500	-	79,00,500	-
- Amount	79,00,50,000	-	79,00,50,000	-
Period ended 31 March, 2015				
- Number of shares	61,30,500	17,70,000	-	79,00,500
- Amount	61,30,50,000	17,70,00,000	-	79,00,50,000

(b) Rights, Preferences and restrictions attached to shares:

**Equity Shares:** The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
<b>Equity shareholder :</b>				
Surya Roshni Limited	5,00,00,000	26.99	5,00,00,000	49.99
Dicord Commodore Pvt. Ltd.	2,90,10,000	15.66	2,90,10,000	29.00
Raxon Motor Finance Pvt Ltd.	1,96,67,000	10.62	2,67,000	0.27
Henco Commercial Pvt. Ltd.	1,88,11,000	10.15	-	-
Zatco Vyapar Pvt. Ltd.	1,79,85,000	9.71	-	-
Sadabhar Tradecomm Pvt. Ltd.	1,63,45,000	8.82	5,000	0.00
B.M Graphics Pvt Limited	1,22,90,000	6.63	-	-
Sahej Tieup Pvt. Ltd.	-	-	1,40,00,000	14.00
<b>Total</b>	<b>16,41,08,000</b>	<b>88.58</b>	<b>9,32,82,000</b>	<b>93.26</b>
<b>Preference shareholder :</b>				
Raxon Motors Finance Private Limited	-	-	19,40,000	24.56
Zatco Vyapar Private Limited	-	-	17,98,600	22.76
Sadabhar Tradecomm Pvt.Ltd.	-	-	16,34,000	20.68
B.M Graphics Private Limited	-	-	12,23,000	15.48
Jai Prakash Agarwal	-	-	5,00,000	6.33
<b>Total</b>			<b>70,95,500</b>	<b>89.81</b>

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**MUKESH TRIPATHI**  
Whole-Time Director  
DIN-01951272

**Note : 2 Reserve & Surplus**

Particulars	As at 31 March, 2016	As at 31 March, 2015
Share Premium Reserve	1,75,73,000	69,65,000
<b>Profit and Loss Accounts</b>		
Profit & Loss accounts as per last Balance Sheet	29,80,94,159	19,38,95,554
Add: Profit for the Period	15,04,12,048	10,41,98,805
Less: Appropriation	(7,54,451)	(7,54,451)
Adjustment relating to fixed assets		
<b>Total</b>	<b>46,53,24,756</b>	<b>30,43,04,708</b>

**Note : 3 Long Term Borrowings**

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Secured:</b>		
Term Loan:		
From Banks	1,26,32,33,459	1,65,55,60,457
Less: Current maturity of long term borrowings (Refer Note 7)	(8,39,00,000)	(33,25,00,000)
Unsecured Loan	-	7,30,00,000
<b>Total</b>	<b>1,17,93,33,459</b>	<b>1,39,60,60,457</b>

(Term loan are secured by 1st Paripassu charge on all immovable assets of the company (present & future) & second charge on Current Assets of the company on further guaranteed by Chairman)

**Note : 4 Long-Term Provisions**

Particulars	As at 31 March, 2016	As at 31 March, 2015
Provision for employees benefits: (Also refer note 26)		
Provision for Gratuity (unfunded)	1,03,80,212	78,26,559
Provision for Leave encashment (unfunded)	49,35,369	36,52,861
<b>Total</b>	<b>1,53,15,581</b>	<b>1,14,79,420</b>

**Note : 5 Short Term Borrowings**

Particulars	As at 31 March, 2016	As at 31 March, 2015
<b>Secured:</b>		
Loans Repayable on Demand:		
From Banks	89,16,09,240	88,59,63,783
(Working capital loans from Banks are secured against hypothecation of present and future stock of raw material, stock in process, finished goods, spare & stores, book debts etc. & second charge on the company's immovable assets on further guaranteed by chairman of the company)		
<b>Total</b>	<b>89,16,09,240</b>	<b>88,59,63,783</b>

**Note : 6 Trade payables**

Particulars	As at 31 March, 2016	As at 31 March, 2015
Trade Payables - Others	64,14,86,525	65,31,61,399
Trade Payables - MSME		
<b>Total</b>	<b>64,14,86,525</b>	<b>65,31,61,399</b>

**Note : 7 Other current liabilities**

Particulars	As at 31 March, 2016	As at 31 March, 2015
Current maturities of long term borrowings (Refer Note 3)	8,39,00,000	33,25,00,000
Interest & bank charges payable	4,58,19,792	1,87,25,952
Duties and Taxes Payable	45,30,921	29,98,332
Advance Received from Customers	7,40,62,120	4,27,03,767
Other	13,40,98,647	6,12,83,260
<b>Total</b>	<b>34,24,11,481</b>	<b>45,82,11,310</b>

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**Note : 8 Short-Term Provisions**

Particulars	As at 31 March, 2016	As at 31 March, 2015
Provision for employees benefits: (Refer Note 26)		
Provision for Gratuity (unfunded)	13,08,299	10,93,471
Provision for Leave encashment (unfunded)	7,07,907	6,51,955
Other Provisions :		
Provision for Income Tax (Net of Advance Tax & TDS Rs. 4,19,85,471, previous year Rs. 2,40,93,780)	29,60,655	33,15,333
<b>Total</b>	<b>49,76,861</b>	<b>50,60,759</b>

**Note : 10 Long-Term loans and Advances**

Particulars	As at 31 March, 2016	As at 31 March, 2015
Unsecured, considered good, unless otherwise stated:		
Security Deposits	24,67,950	14,71,250
<b>Total</b>	<b>24,67,950</b>	<b>14,71,250</b>

**Note : 11 Inventories**

Particulars	As at 31 March, 2016	As at 31 March, 2015
At lower of cost or net realisable value, unless other wise stated:		
Raw Material (at cost on FIFO basis)	33,03,87,848	25,80,68,921
Raw Material (at cost on FIFO basis) - Goods in Transit	21,95,24,817	14,31,56,293
Work In progress	4,53,20,911	14,56,80,740
Finished goods	34,87,50,529	24,53,51,045
Stores & Spares (at cost on FIFO basis)	6,58,08,187	9,31,33,510
Others (at Market value)	2,69,30,055	2,83,15,376
<b>Total</b>	<b>1,03,87,22,347</b>	<b>91,37,05,885</b>

**Note : 12 Trade Receivables**



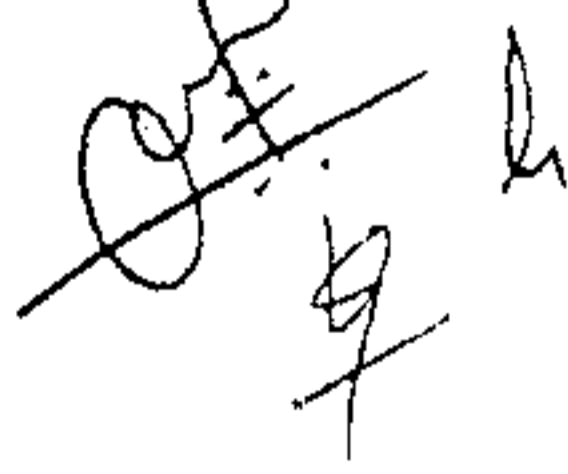

Particulars	As at 31 March, 2016	As at 31 March, 2015
Unsecured, considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	1,48,84,978	2,76,626
Others	84,64,30,006	95,69,03,484
<b>Total</b>	<b>86,13,14,984</b>	<b>95,71,80,110</b>

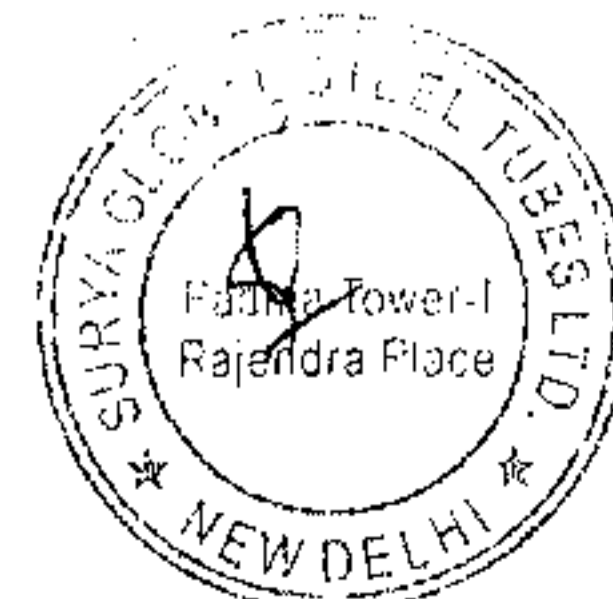
**Note : 13 Cash and bank Balances**

Particulars	As at 31 March, 2016	As at 31 March, 2015
Cash and cash equivalents		
Cash on hand	1,63,287	7,33,109
Bank Balances		
In current accounts	1,94,507	30,22,076
Fixed deposits with banks	5,69,200	1,49,69,200
<b>Total</b>	<b>9,26,994</b>	<b>1,87,24,385</b>

**Note: 14 Short-Term Loans and Advances**

Particulars	As at 31 March, 2016	As at 31 March, 2015
Unsecured, considered good:		
Loans and advances to employees	14,33,401	4,76,922
Prepaid expenses	50,71,850	49,73,830
Other Loans and Advances		
- Export Incentives Receivables	3,93,17,778	5,37,63,669
- Advance Income tax / MAT Credit	13,06,84,995	8,48,29,663
- balance with revenue authorities	6,12,16,556	9,75,39,726
- Others	11,24,87,695	6,70,39,876
<b>Total</b>	<b>35,02,12,274</b>	<b>30,86,23,886</b>



**SURYA GLOBAL STEEL TUBES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

BALANCE SHEET AS AT 31ST MARCH, 2016

Notes to the accounts

Note No. 9

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2015	Additions	Disposals / Transfer	Balance as at 31st March 2016	Balance as at 1st April 2015	Depreciation charge for the year	On disposals / Adjustment	Balance as at 31st March 2016	Balance as at 31st March 2016	Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Tangible Assets										
Land	6,09,26,699	80,781	-	6,10,07,480	-	-	-	-	6,10,07,480	6,09,26,699
Buildings (Factory)	75,97,91,965	4,19,146	-	76,02,11,111	10,37,85,985	2,38,94,859	-	12,76,80,844	63,25,30,267	65,60,05,980
Buildings (Other)	8,22,88,651	-	-	8,22,88,651	1,68,08,674	23,85,783	-	1,91,94,457	6,30,94,194	6,54,79,977
Road	81,01,935	35,54,133	-	1,16,56,068	3,16,417	7,70,607	-	10,89,024	1,05,67,044	77,83,518
Plant and Equipment										
Plant and Equipment-Spiral	1,18,39,73,909	-	-	1,18,39,73,909	36,36,72,480	4,98,42,749	-	41,35,15,229	77,04,58,679	82,03,01,428
Plant and Equipment-ERW	2,18,74,53,226	27,96,42,655	1,26,000	2,46,69,69,881	59,95,37,018	22,35,39,712	76,171	82,30,00,559	1,64,39,69,322	1,58,79,16,208
Furniture and Fixtures	1,30,50,965	3,97,177	-	1,34,48,142	42,96,056	14,58,908	-	57,54,964	76,93,178	87,54,909
Vehicles	1,56,06,658	13,26,847	13,39,643	1,55,93,862	67,79,181	20,33,266	3,94,885	84,17,562	71,76,300	88,27,477
Office Equipment	46,29,367	2,83,652	-	49,13,019	30,82,057	8,01,559	-	38,83,616	10,29,403	15,47,310
Air conditioners & Coolers	39,77,123	1,90,235	-	41,67,358	28,01,727	7,92,498	-	36,94,225	5,73,133	11,75,396
Computer	2,88,15,925	6,94,831	24,800	2,95,85,956	2,04,76,287	41,69,423	23,560	2,46,22,150	49,63,806	84,39,638
Temporary Erection	1,47,500	-	-	1,47,500	1,47,500	-	-	1,47,500	-	-
Electrical Equipment & fittings	10,97,36,888	67,92,912	-	11,65,29,800	3,16,14,731	1,16,36,605	-	4,32,51,336	7,32,78,464	7,81,22,157
<b>Total</b>	<b>4,45,86,00,810</b>	<b>29,33,82,369</b>	<b>14,90,443</b>	<b>4,75,04,92,736</b>	<b>1,15,33,20,113</b>	<b>32,13,25,969</b>	<b>4,94,616</b>	<b>1,47,41,51,466</b>	<b>3,27,63,41,270</b>	<b>3,30,52,80,697</b>
Previous Year	4,10,35,30,095	35,87,60,601	36,89,886	4,45,86,00,810	85,42,15,745	29,97,64,607	6,60,239	1,15,33,20,113	3,30,52,80,697	
Capital Work in Progress										
Building Under Construction	1,12,819	-	1,12,819	-	-	-	-	-	-	1,12,819
Electrical Equipment & fittings	-	67,92,912	67,92,912	-	-	-	-	-	-	-
Plant & Equipment	7,40,79,610	20,55,63,045	27,96,42,655	-	-	-	-	-	-	7,40,79,610
<b>Total</b>	<b>7,41,92,429</b>	<b>21,23,55,957</b>	<b>28,65,48,386</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,41,92,429</b>



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**Note : 15 Revenue from Operations**

Particulars	For the period ended 31 March 2016	For the period ended 31 March 2015
Sales of Product		
Domestic	5,12,39,98,137	3,98,90,97,758
Export	3,21,85,03,770	4,21,02,53,021
	<b>8,34,25,01,907</b>	<b>8,19,93,50,779</b>
Less: Excise Duty	28,52,43,940	26,47,67,706
<b>Total</b>	<b>8,05,72,57,967</b>	<b>7,93,45,83,073</b>

**Note : 16 Other Income**

Particulars	For the period ended 31 March 2016	For the period ended 31 March 2015
Profit on sale of fixed assets	26,310	1,72,968
<b>Total</b>	<b>26,310</b>	<b>1,72,968</b>

**Note : 17 Cost of Material Consumed**

Particulars	For the period ended 31 March 2016	For the period ended 31 March 2015
Raw Material Consumed	5,47,08,79,451	5,30,06,47,324
Others	86,98,73,377	84,21,36,329
<b>Total</b>	<b>6,34,07,52,828</b>	<b>6,14,27,83,653</b>

**Note : 18 Changes in Inventories of finished goods, work-in-progress and Scrap**

Particulars	For the period ended 31 March 2016	For the period ended 31 March 2015
<b>Inventories at the end of the year:</b>		
Finished goods	34,87,50,529	24,53,51,045
Work In Progress	4,53,20,911	14,56,80,740
Scrap	2,69,30,055	2,83,15,378
	<b>42,10,01,495</b>	<b>41,93,47,161</b>
<b>Inventories at the beginning of the year:</b>		
Finished goods	24,53,51,045	36,94,68,929
Work In Progress	14,56,80,740	28,12,09,282
Scrap	2,83,15,376	2,71,49,093
	<b>41,93,47,161</b>	<b>67,78,27,304</b>
<b>Net (increase)/decrease</b>	<b>(16,54,334)</b>	<b>25,84,80,143</b>

**Note : 19 Employees Benefits Expense**

Particulars	For the period ended 31 March 2016	For the period ended 31 March 2015
Salary, Wages and Bonus	25,82,93,165	21,81,20,070
Contribution to Provident and Other Funds	92,13,561	88,67,333
Gratuity	41,67,433	9,37,725
Staff Recruitment & Training Expenses	5,01,198	3,79,590
Staff Welfare Expenses	73,19,159	53,88,546
Director Remuneration	24,99,320	19,24,800
<b>Total</b>	<b>28,19,93,836</b>	<b>23,56,18,164</b>

**Note : 20 Finance Costs**

Particulars	For the period ended 31 March 2016	For the period ended 31 March 2015
Interest on Long-term borrowings	16,38,41,880	17,82,47,086
Interest on Short-term borrowings	10,68,32,006	11,38,12,826
Other borrowing costs	3,83,33,212	3,99,25,425
<b>Total</b>	<b>30,91,07,098</b>	<b>33,19,85,347</b>

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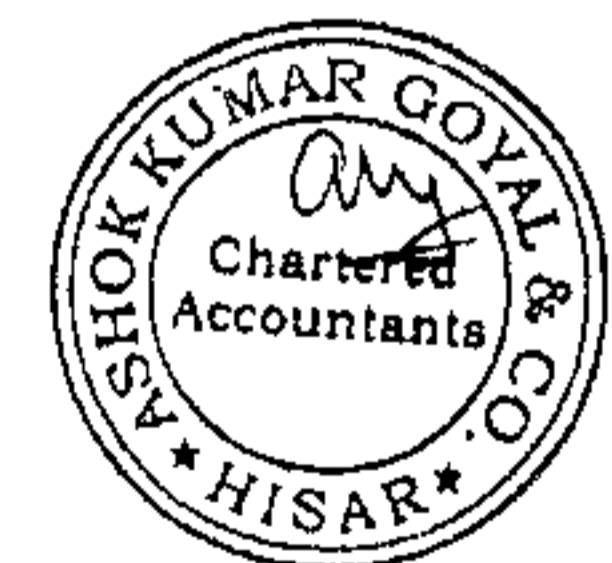
**Note : 21 Depreciation Expense**

Particulars	For the period ended 31 March 2016	For the period ended 31 March 2015
Depreciation on Tangible assets	32,13,25,969	29,97,64,607
<b>Total</b>	<b>32,13,25,969</b>	<b>29,97,64,607</b>

**Note : 22 Other Expenses**

Particulars	For the period ended 31 March 2016	For the period ended 31 March 2015
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts	5,73,60,508	3,28,22,302
Power and fuel	13,40,61,258	9,12,10,838
Water Charges	32,38,762	23,65,073
Repairs to buildings	20,74,443	16,12,123
Repairs to machinery	49,62,429	32,88,029
Miscellaneous manufacturing expenses	5,29,34,101	1,38,54,003
<b>Selling Expenses</b>		
Outward Freight Charges	23,64,25,753	31,05,50,629
Advertisement	84,913	10,727
Others	5,27,82,217	3,54,55,076
<b>Administrative, selling and Other Expenses</b>		
Rent	7,81,500	9,66,200
Rates and taxes	2,91,880	5,18,891
Insurance	55,28,353	46,07,730
Postage, Telegraph, Telephone and Telex	25,35,455	20,98,533
Printing and Stationery	15,22,575	15,44,270
Travelling & Conveyance	2,25,66,974	2,04,44,346
Director Sitting Fees	5,00,000	2,20,000
Corporate Social Responsibilities	24,00,000	15,34,024
Loss on sale of Fixed Assets	94,802	7,30,267
Miscellaneous expenses	1,46,35,587	1,11,48,021
<b>Cost Auditors' Remuneration :</b>		
-Fee	1,25,000	50,000
-Expenses	6,850	
<b>Payment to Auditors</b>		
Audit Fee	1,50,000	85,000
Taxation matters	75,000	2,25,000
Other services Fees	9,661	8,500
Reimbursement of expenses	9,500	9,000
	<b>59,51,55,521</b>	<b>53,53,58,581</b>

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**23. SIGNIFICANT ACCOUNTING POLICIES :**

**A) Accounting Basis & Convention**

- i) The accounts have been prepared to comply in all material aspect with Generally Accepted Accounting Principles in India, the Accounting Standards notified under the relevant provisions of the Company's Act, 2013.
- ii) The company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis.

**B) Inventories**

Inventories are valued at lower of cost and net realizable value except scrap & salvage which is valued at market price. Cost is ascertained on FIFO basis. In case of work in progress and finished goods, appropriate overheads are included. Excise duty is included in value of domestic finished goods.

**C) Depreciation**

- i) Depreciation of fixed assets is provided to the extent of depreciable amount on the straight line method (SLM). Depreciation is provided on useful life of assets as prescribed in Schedule II to the Companies act, 2013.
- ii) Depreciation of additions is being provided on pro rata basis from the date of such addition.

**D) Sales**

Sales of goods are recognised where significant risk and reward in goods is passed to customers. In case of export, sales are recognised on the basis of shipping bills date and initially recorded at the relevant exchange rates prevailing on the date of transaction.

**E) Fixed Assets**

Fixed Assets are stated at cost net of CENVAT. Cost of fixed asset includes interest on borrowings attributable to acquisition of fixed assets up to the date of commissioning of the assets and other incidental expenses incurred up to that date.

**F) Foreign Currency Transactions**

Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the Balance Sheet Date except where the company has entered into forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognised in the statement of profit & loss account over the life of the contract. Exchange difference arising on long term foreign currency monetary items at rate different from those at which they were initially recorded on reporting date, in so far as they relates to the acquisition of a depreciable capital assets, has been added/deducted from the cost of the assets and has been depreciated over the balance life of the assets.

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**G) Retirement Benefits**

The provision for Gratuity and Leave Encashment is made as per actuarial valuation basis as at the end of the financial year.

**H) Research & Development Expenditure**

Research & Development Expenditure is charged to revenue under the normal heads of account in the year in which it is incurred and R&D expenditure on Fixed Assets is treated in the same way as expenditure on other fixed assets.

**J) Income Tax**

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision has been computed after considering tax allowances, exemptions, deductions etc available under the Income Tax Act, 1961. Deferred tax is recognized for all timing differences, subject to the consideration of prudence, applying the tax rates that have been substantively enacted by the Balance Sheet date.

**K) Cash & Cash Equivalent**

Cash & Cash Equivalent includes cash in hand, demand deposit with banks, and other short term highly liquid investments with original maturity of three month or less.

**Other Disclosures:-**

**24. Contingent Liabilities**

	31-03-2016	31-03-2015
a) Bank Guarantee outstanding	24,46,79,240	17,00,83,103
b) Estimated amount of contract remaining to be executed on capital A/c.(Net of Advances)	-----	1,12,81,830

25. There is no dues identify to the Micro, Small and Medium Enterprises as at 31.03.2016. This information is required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

**26. Employee Benefits**

**Defined Contribution Plan**

**Provident Fund**

All employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employee's basic salary. These contributions are made to the fund administered and managed by the Government of India.

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## Defined Benefit Plan

### Gratuity

The company provides for gratuity obligations through a defined retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and years of employment with the Company. The Company provides for the Gratuity plan based on actuarial valuation in accordance with Accounting Standard 15 (revised), 'Employee Benefits'.

### Leave Encashment

The company provides for leave encashment obligations through a defined benefit leave encashment scheme covering all employees.

The company has adopted the revised Accounting Standard 15 "Employee Benefits" for defined benefit plans.

Gratuity Plan is unfunded and the amount recognised as required by AS – 15 is set out below:-

	Gratuity		Leave Encashment/Compensated Absence	
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Obligation at year beginning	89,20,030	88,73,835	43,04,816	41,52,270
Obligation at closing	1,16,88,511	89,20,030	56,43,276	43,04,816

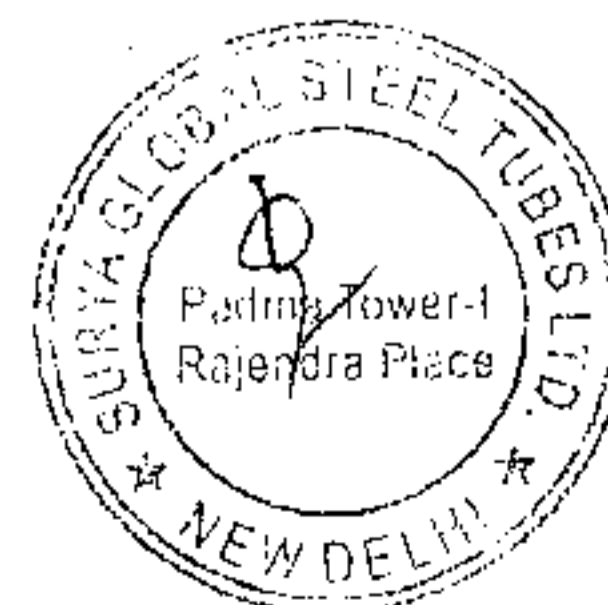
The principal assumptions used in determining post employment benefit obligations are as below:-

	Gratuity		Leave Encashment	
	2016	2015	2016	2015
Discount rate	8.00%	8.50%	8.00%	8.50%
Future Salary Increase	3.50%	3.00%	3.50%	3.00%

### 27. Earnings per Equity Share (Basic & Diluted):-

Particulars	This year	Previous Year
Profit After Tax	15,04,12,048	10,41,98,605
Profit for Equity Share Holders	15,04,12,048	10,41,98,605
Number of Equity Shares (Face value of Rs.10/-each)	18,52,65,000	10,00,20,000
Weighted average number of Equity Shares	18,52,65,000	10,00,20,000
Basic Earnings per share (Rs.)	0.81	1.04
Diluted Earnings per share (Rs.)	0.81	1.04

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28. Related Party disclosures:-

(a) Related party disclosures are required under accounting standards "Related party disclosures" issued by the institute of Chartered Accountant of India are given hereunder:

Key Management Personnel	Shri Jai Prakash Agarwal, Chairman
Associate Company	Surya Roshni Limited
Whole Time Director	Sh. Mukesh Tripathi

(b) Summary of the transactions with the related parties is given below:

- With Surya Roshni Limited

Nature of Transactions	31st March,2016	31st March,2015
Fixed Assets Purchased	22,05,622	34,88,212
Purchase of Raw Material, Finished Goods etc.	4,99,88,843	1,90,65,901
Sale of Raw Material, Finished Goods, License etc.	2,11,42,12,631	2,03,16,21,256
Sales of Fixed Assets	87,358	23,66,971

29. Disclosures of Foreign Exchange Transactions in terms of AS-11

Particulars	This year	Previous Year
Exchange rate fluctuation differences in the net profit or (loss) for the period.	3,84,75,158	98,99,236

30. Director Remuneration:-

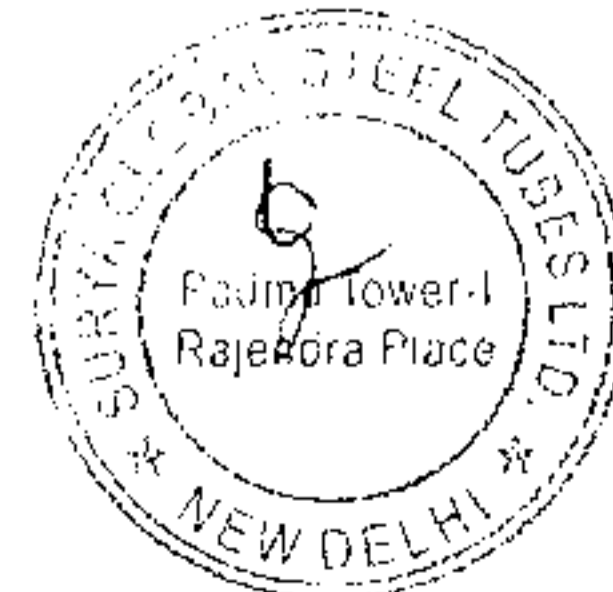
Particulars	Period ended 31st March, 16	Period ended 31st March, 15
Sitting Fee	5,00,000	2,20,000
Salary & Wages	24,99,320	19,24,800

31. Auditors Remuneration:-

Payment to Statutory Auditors

Particulars	Period ended 31st March, 15	Period ended 31st March, 15
Audit Fees (Excluding Service tax)	1,50,000	85,000
Tax Audit Fees (Excluding Service Tax)	75,000	2,25,000
Other services Fees (Excluding Service Tax)	9,661	8,500
Reimbursement of Expenses	9,500	9,000
<b>Total</b>	<b>2,44,161</b>	<b>3,27,500</b>

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32. Previous period figures has been regrouped / rearranged wherever considered necessary.
33. Sundry debtors and creditors balances are subject to confirmations.
34. The Income-Tax Assessments of the company were completed up to Financial Year 2012-13 in last year wherein demands of Rs. 15.64 Crores was raised. Aggrieved with the orders, Company has field the appeals with stay of demand. The case are being presently contested before the CIT (Appeals) and based on the interpretations of the relevant provisions, decisions of Appellate authorities in similar cases and as per the consultations made, the Company is not liable for such Tax and accordingly no provision has been made.

35. **CSR expenditure:**

(a) Gross amount required to be spent by the company during the year Rs. 23,71,337/-

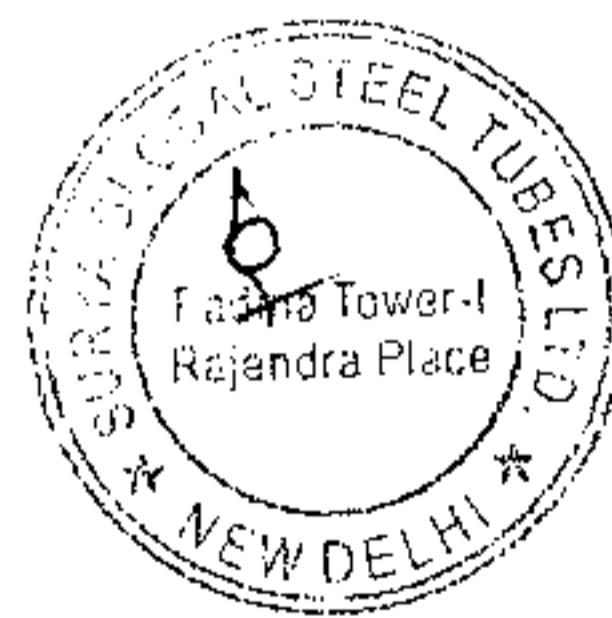
(b) Amount spent during the year on:

		In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any assets	-	-	-
(ii)	On purposes other than (i) above	24,00,000	NIL	24,00,000

The above disclosure, to the extent relevant, may also be made in the notes to the cash flow statement, where applicable.

(c) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures.

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36. CIF Value of Imports

	Current Year in Rs.	Previous Period in Rs.
a) Stores and Spares	11,77,991	7,85,049
b) Raw Material	1,49,96,16,539	42,62,63,581
c) Capital Items	2,68,56,282	18,36,195
	<u>1,52,76,50,812</u>	<u>42,88,84,825</u>

37. Value of consumption of imported and indigenous raw material and Stores & spares and its percentage to the total consumption

	Current Year		Previous Period	
	Rs.	%age	Rs.	%age
a) Raw Material				
Imported	1,49,33,33,271	23.55	45,05,02,088	7.33
Indigenous	4,84,74,19,557	76.45	5,69,22,81,565	92.67
Total	<u>6,34,07,52,828</u>	<u>100.00</u>	<u>6,14,27,83,653</u>	<u>100.00</u>
b) Stores & Spares				
Imported	20,22,867	3.53	20,91,414	6.37
Indigenous	5,53,37,641	96.47	3,07,30,888	93.63
Total	<u>5,73,60,508</u>	<u>100.00</u>	<u>3,28,22,302</u>	<u>100.00</u>

38. Earning in Foreign Exchange on account of Exports

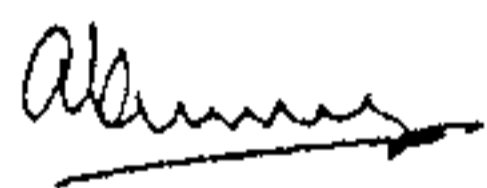
	Current Year in Rs.	Previous Period in Rs.
F.O.B. value of Export	3,07,18,89,189	3,85,49,93,600

Note:- above figure includes direct export only

39. Expenditure in the Foreign Currency

Royalty, Technical services etc. (net of tax)	2,25,04,987	2,11,91,516
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As per our attached report of even date  
For Ashok Kumar Goyal & Co.  
Chartered Accountants



(CA. Ashok Kumar Goyal)  
Partner

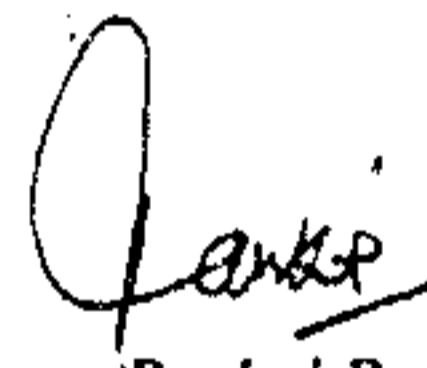
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F.R.No.02777N

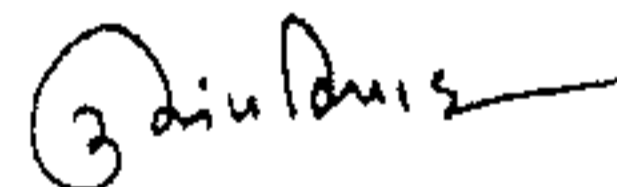
Dated : 27th May 2016

Place : New Delhi





Pankaj Bansal  
Chief Financial Officer



Mukesh Tripathi  
Director



KN Karmarkar  
Director



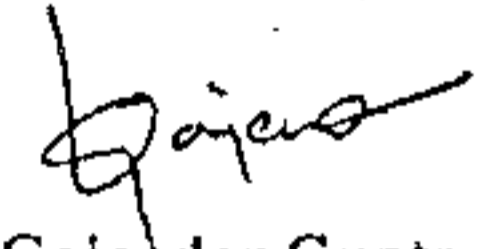
RK Narang  
Director



J.P. Agarwal  
Chairman



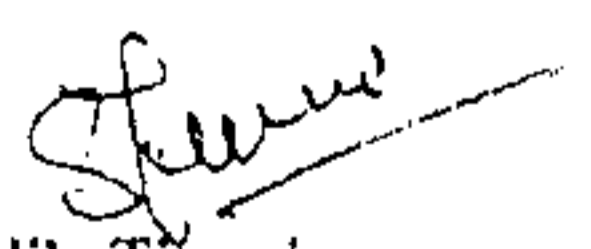
Raju Bista  
Director



Gajender Gupta  
Company Secretary



KK Narula  
Director



Salila Tiwari  
Director



For SURYA GLOBAL STEEL TUBES LIMITED



MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

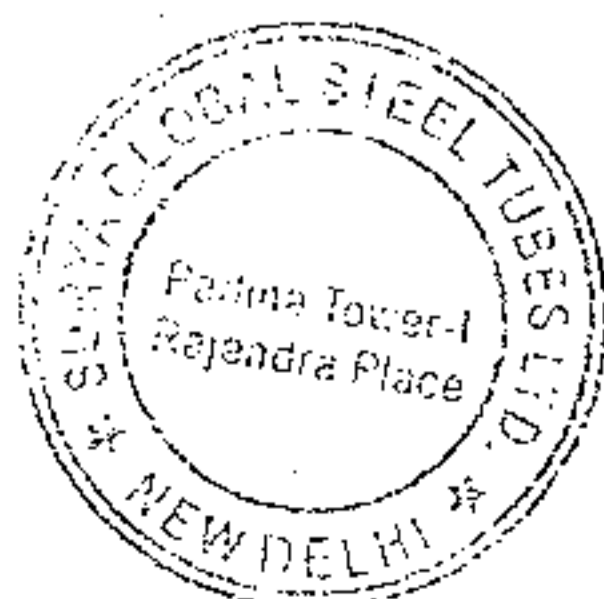
# SURYA GLOBAL STEEL TUBES LIMITED

(CIN - U28999HR2008PLC065843)

BALANCE SHEET AS AT 30TH SEPTEMBER, 2016

(Amount in Rs.)

Particulars	Note No.	As at 30th September 2016
<b>ASSETS</b>		
(1) Non - current assets		
(a) Property, plant and equipment	1	3,13,84,78,272
(b) Capital work - in - progress	2	7,16,84,676
(c) Financial assets		
(i) Investments	3	-
(ii) Other financial assets	4	33,34,350
(d) Other non - current assets	5	5,82,124
		<b>3,21,40,79,421</b>
(2) Current assets		
(a) Inventories	6	1,22,34,92,280
(b) Financial assets		
(i) Trade receivables	7	90,81,12,970
(ii) Cash and cash equivalents	8	17,65,163
(iii) Other financial assets	9	14,27,892
(c) Current tax assets (net)		-
(d) Short-term loans and advances	10	-
(e) Other current assets	11	34,58,07,402
		<b>2,48,06,05,707</b>
<b>Total assets</b>		<b>5,69,46,85,128</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	12	1,85,26,50,000
(b) Other equity	14	54,93,21,901
		<b>2,40,19,71,901</b>
<b>LIABILITIES</b>		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	15	97,71,16,811
(ii) Other financial liabilities excl. provisions		-
(b) Provisions	16	2,10,18,959
(c) Deffered tax liability	17	17,89,83,952
		<b>1,17,71,19,722</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18	89,38,83,275
(ii) Trade payables	19	1,01,43,37,137
(iii) Other financial liabilities excl. provisions	20	4,58,85,401
(b) Other current liabilities	21	14,15,54,986
(c) Provisions	22	1,16,24,391
(d) Current tax liability (net)	13	83,08,315
		<b>2,11,55,93,506</b>
		<b>3,29,27,13,227</b>
<b>Total Equity &amp; Liabilities</b>		<b>5,69,46,85,128</b>



For SURYA GLOBAL STEEL TUBES LIMITED

*Mukesh Tripathi*  
**MUKESH TRIPATHI**  
 Whole-Time Director  
 DIN-01951272



**SURYA GLOBAL STEEL TUBES LIMITED**

(CIN - U28999HR2008PLC065843)

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2016  
(Amount in Rs.)

Particulars	Note No.	Period ended 30th September 2016
I Revenue from Operations	23	4,49,12,70,718
II Other income	24	10,80,296
III Total Revenue ( I + II )		4,49,23,51,014
IV Expenses :		
Cost of materials consumed	25	3,48,20,23,913
Purchase of traded goods	26	3,48,57,638
Change in inventories of finished goods,work-in-progress and scrap	27	(2,28,11,074)
Employee benefit expense	28	16,06,86,606
Finance cost	29	12,52,93,900
Depreciation and amortization expenses	2	13,83,57,932
Other expenses	30	44,46,80,793
Total Expenses (IV)		4,36,30,89,708
V Profit/(Loss) before exceptional items & Tax (I-IV)		12,92,61,306
VI Exceptional Items		-
VII Profit/(Loss) before tax (V-VI)		12,92,61,306
VIII Tax expense :		
Current tax		2,75,84,363
Deferred tax		4,37,05,229
MAT credit adjustment		(2,75,84,363)
IX Profit & (Loss) for the period from Continuing operations (VII - VIII)		8,55,56,077
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 )		8,55,56,077
XIV Other Comprehensive Income	31	
A (i) Items that will not be reclassified to profit or loss		(11,58,127)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		4,00,805
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)		8,47,98,755
XVI Earning per equity share (for continuing operation) Basic & Diluted		0.46
XVII Earning per equity share (for discontinued operation) Basic & Diluted		-
XVIII Earning per equity share (for discontinued & continuing operation) Basic & Diluted		-



For SURYA GLOBAL STEEL TUBES LIMITED

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

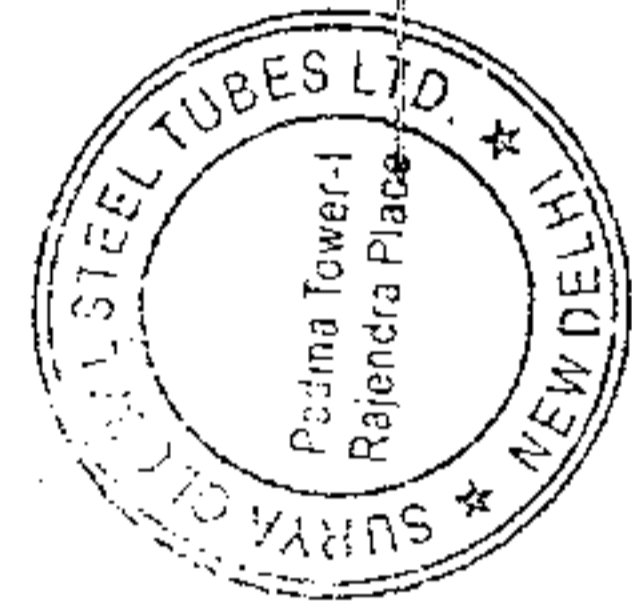
**SURYA GLOBAL STEEL TUBES LIMITED**  
**BALANCE SHEET AS AT 30TH SEPTEMBER, 2016**

Notes to the accounts

Note No. 1

	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 30th April 2016 Amount (Rs.)	Additions Amount (Rs.)	Disposals/Transfer Amount (Rs.)	Balance as at 30th April 2016 Amount (Rs.)	Charge for the year Amount (Rs.)	Balance as at 30th September 2016 Amount (Rs.)
<b>Tangible Assets</b>						
Land	6,10,07,480	-	-	-	-	6,10,07,480
Buildings (Factory)	76,02,11,111	-	-	13,96,52,065	1,19,71,221	62,05,59,047
Buildings (Other)	8,22,88,651	-	-	2,03,68,930	11,74,473	6,19,19,721
Road	1,16,56,068	-	-	16,42,753	5,53,729	1,00,13,315
Plant and Equipment						
Plant and Equipment-Spiral	1,18,39,73,909	-	-	43,84,37,130	2,49,21,901	74,55,36,779
Plant and Equipment-ERW	2,46,69,69,881	-	-	91,30,62,325	9,00,61,766	1,55,39,07,556
Furniture and Fixtures	1,34,48,142	1,15,517	-	64,97,227	7,42,263	70,66,433
Vehicles	1,55,93,862	-	-	84,17,562	10,47,862	61,28,438
Office Equipment	49,13,019	2,14,332	-	38,83,616	1,80,698	10,63,037
Air conditioners & Coolers	41,67,358	72,624	-	35,94,225	97,832	5,47,926
Computer	2,95,85,955	71,560	-	2,46,22,150	15,69,213	34,66,153
Temporary Erection	1,47,500	-	-	1,47,500	-	-
Electrical Equipment & fittings	11,65,29,800	20,900	-	4,32,51,336	60,36,976	6,72,62,388
<b>Total</b>	<b>17,50,92,736</b>	<b>2,94,933</b>	<b>(4,90,443)</b>	<b>13,63,57,932</b>	<b>13,63,57,932</b>	<b>6,27,65,464</b>
Previous year	15,86,00,610	29,33,92,669	(4,90,443)	13,63,57,932	13,63,57,932	10,57,80,697
Capital Work in Progress	-	-	-	-	-	-
Building Under Construction	-	-	-	-	-	-
Electrical Equipment & fittings	-	-	-	-	-	-
Plant & Equipment	-	7,16,84,676	-	-	-	7,16,84,676
<b>Total</b>	<b>-</b>	<b>7,16,84,676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,16,84,676</b>

For SURYA GLOBAL STEEL TUBES LIMITED



*Mukesh Tripathi*  
MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272

**SURYA GLOBAL STEEL TUBES LIMITED**  
(CIN - U28999HR2008PLC065843)  
NOTES TO THE FINANCIAL STATEMENTS AS AT 30.09.2016

**Note No. 2: Capital Work In Progress** (Amount in Rs.)

Particulars	As at 30 September 2016
Building Under Construction	-
Plant & Equipment	7,16,84,676
<b>Total</b>	<b>7,16,84,676</b>

**Note No. 3: Investments** (Amount in Rs.)

Particulars	As at 30 September 2016
Investments	-
<b>Total</b>	<b>-</b>

**Note No. 4: Other financial assets** (Amount in Rs.)

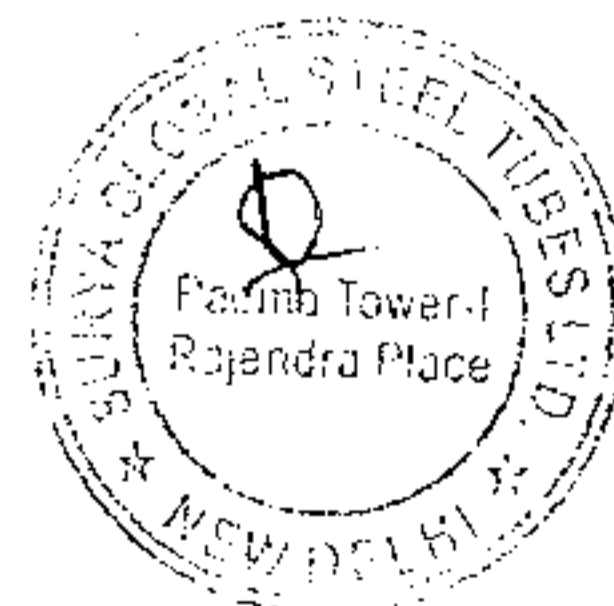
Particulars	As at 30 September 2016
Security deposit - Water connection	24,69,600
Security deposit - Others	8,64,750
<b>Total</b>	<b>33,34,350</b>

**Note No. 5: Other non current assets** (Amount in Rs.)

Particulars	As at 30 September 2016
Capital advances	5,82,124
<b>Total</b>	<b>5,82,124</b>

**Note No. 6: Inventories** (Amount in Rs.)

Particulars	As at 30 September 2016
Raw materials (at factory)	71,18,38,795
Raw materials (in transit)	-
Work-in-progress	11,20,25,739
Finished goods	31,45,21,062
Stores & spares	6,78,40,916
Others	1,72,65,768
<b>Total</b>	<b>1,22,34,92,280</b>



Note No. 7 : Trade receivables

(Amount in Rs.)

Particulars	As at 30 September 2016
Exceeding 6 months from payment of due date	
- Unsecured, considered good	20,51,705
- Doubtful	-
- Less: Allowance for bad & doubtful debts	-
	<u>20,51,705</u>
Other trade receivables	
- Unsecured, considered good	90,60,61,265
- Doubtful	-
- Less: Allowance for bad & doubtful debts	-
	<u>90,60,61,265</u>
Grand Total	<u>90,81,12,970</u>

Note No. 8 : Cash & cash equivalents

(Amount in Rs.)

Particulars	As at 30 September 2016
Balances with banks	
Fixed Deposits (held as margin money)	2,54,200
In Current Account	9,48,917
	<u>12,03,117</u>
Cheques, drafts on hand	
Cash on hand	5,62,046
Total	<u>17,65,163</u>

Note No. 9 : Other current financial assets

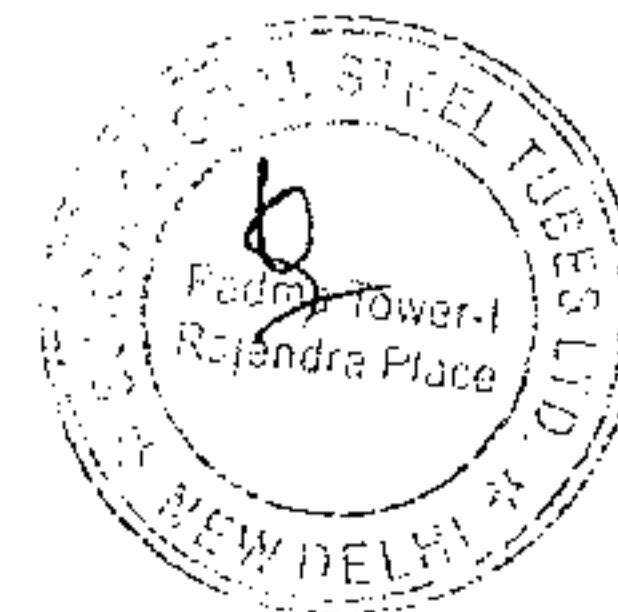
(Amount in Rs.)

Particulars	As at 30 September 2016
Insurance claim receivables	95,940
Staff advances	13,31,952
Total	<u>14,27,892</u>

Note No. 10 : Short-term loans and advances

(Amount in Rs.)

Particulars	As at 30 September 2016
Others Receivables	-
Total	<u>-</u>



## Note No. 11: Other current assets

(Amount in Rs.)

Particulars	As at 30 September 2016
Prepaid expenses	28,60,194
MAT Credits / TDS Receivables	15,80,78,676
Balance with revenue authorities	7,67,25,045
Export incentive	3,61,36,713
Export under rebate claims	2,03,11,985
License in hand	39,15,581
Others Receivables	4,77,79,208
<b>Total</b>	<b>34,58,07,402</b>

## Note No. 12 : Share capital

(Amount in Rs.)

Particulars	As at 30 September 2016
<b>SHARE CAPITAL</b>	
<b>(a) Authorized :</b>	
21,15,00,000 Equity Shares of par value of Rs. 10/- each	2,11,50,00,000
	<b>2,11,50,00,000</b>
<b>(b) Issued, Subscribed &amp; Paid-up :</b>	
18,52,65,000 Equity Shares of Rs. 10/- each fully paid-up	1,85,26,50,000
	<b>1,85,26,50,000</b>

## Note No. 13 : Current tax assets / liabilities (net)

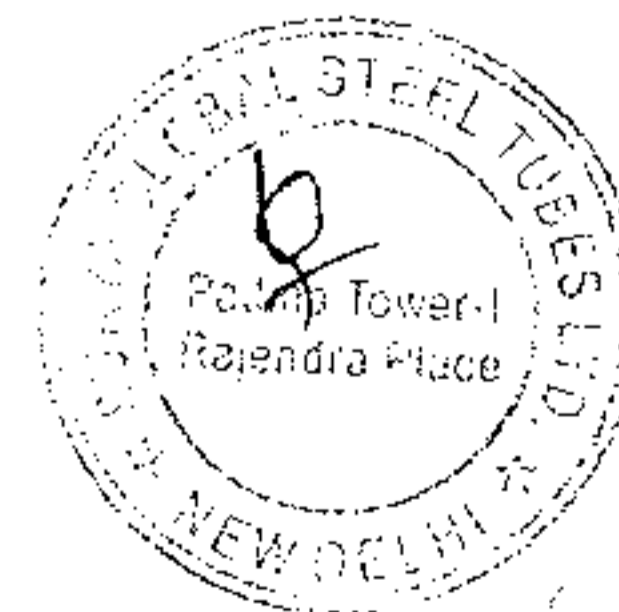
(Amount in Rs.)

Particulars	As at 30 September 2016
Advance income- tax paid	1,90,28,903
Less: Provisions for income- tax	2,73,37,218
<b>Net Total</b>	<b>(83,08,315)</b>

## Note No. 14 : Other equity

(Amount in Rs.)

Particulars	As at 30 September 2016
Share premium account	1,75,73,000
Retained Earnings	53,21,49,706
Ind AS Impact of increase in DTL	(4,00,805)
<b>Total</b>	<b>54,93,21,901</b>



Note No. 15 : Long term borrowings

(Amount in Rs.)

Particulars	As at 30 September 2016
Secured	
- Term loans	
From banks	1,02,27,16,811
Less: Current maturity of long term borrowings (Refer Note 24)	(4,56,00,000)
Unsecured Loan (From Companies)	-
Total	<u>97,71,16,811</u>

Note No. 16 : Provisions

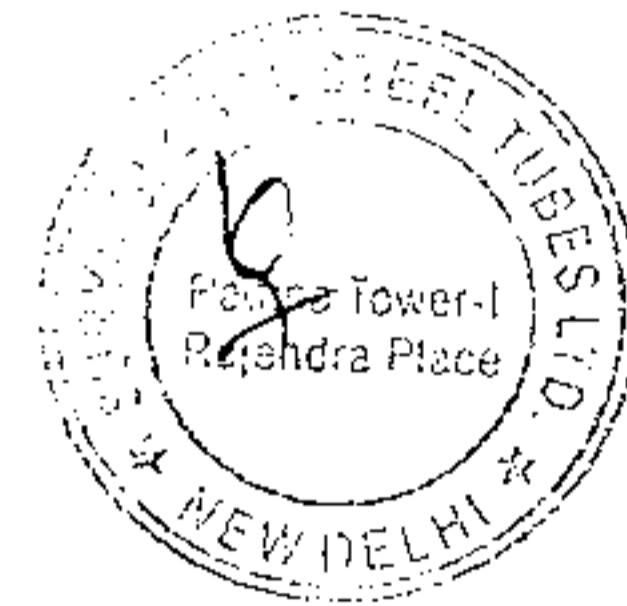
(Amount in Rs.)

Particulars	As at 30 September 2016
-Employee Benefits	
a. Provision for Gratuity (Unfunded)	1,32,05,376
b. Provision for Leave Encashment (Unfunded)	78,13,583
Total	<u>2,10,18,959</u>

Note No. 17 : Deferred tax assets / liabilities (net)

(Amount in Rs.)

Particulars	As at 30 September 2016
Net Deferred Tax Liability Current Year period	4,37,05,229
Increase in DTL due to Ind AS Adjustments	4,00,805
Balance as on 31/03/2016	13,48,77,918
Grand Total	<u>17,89,83,952</u>



Note No. 18 : Borrowings

(Amount in Rs.)

Particulars	As at 30 September 2016
Secured	
Working Capital Loans	
From banks	89,38,83,275
Total	<u>89,38,83,275</u>

Note No. 19 : Trade payables

(Amount in Rs.)

Particulars	As at 30 September 2016
Due to parties registered under MSMED Act	1,01,43,37,137
Due to other parties	
Total	<u>1,01,43,37,137</u>

Note No. 20 : Other financial liabilities excluding provisions

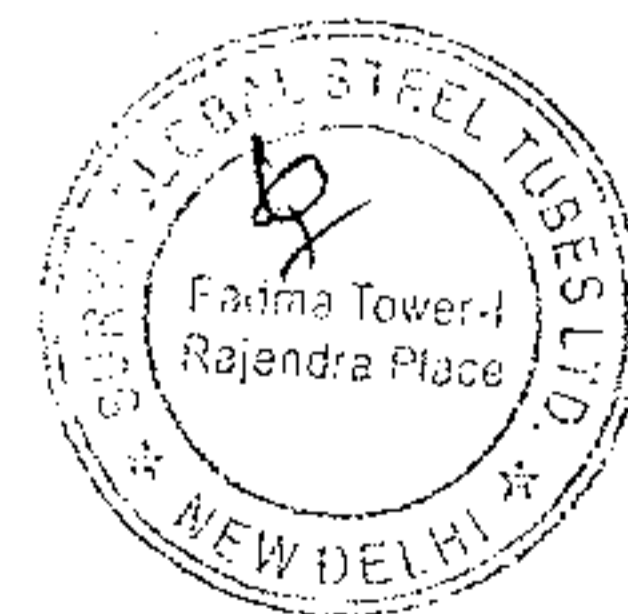
(Amount in Rs.)

Particulars	As at 30 September 2016
Interest accrued and due	2,35,66,864
Payable to Employees	1,15,80,050
Unpaid Bonus	98,09,453
Managerial Commission Payable	9,29,034
Advance from customers	
Total	<u>4,58,85,401</u>

Note No. 21 : Other liabilities

(Amount in Rs.)

Particulars	As at 30 September 2016
Payable to Govt -	
PF/ ESI payable	22,89,457
Duties & taxes payable	39,60,311
	<u>62,49,768</u>
Current maturities of long-term debt	4,56,00,000
Other liabilities	8,97,05,218
	<u>13,53,05,218</u>
Grand Total	<u>14,15,54,986</u>



Note No. 22 : Provisions

(Amount in Rs.)

Particulars	As at 30 September 2016
- Provision for Excise duty	96,08,185
<b>-Employee Benefits</b>	
a. Provision for Gratuity	13,08,299
b. Provision for Leave Encashment	7,07,907
<b>-Provision Others</b>	
a. Provision for Income tax for current year	
<b>Total</b>	<b>1,16,24,391</b>

Note No 23: Revenue from operations

(Amount in Rs.)

Particulars	Period ended 30th September 2016
<b>Sale of Products</b>	
(a) Domestic	2,52,32,43,573
(a) Export	2,02,62,13,030
<b>Other Operating Revenue</b>	
(b) Export Incentives & Claims	(4,63,38,300)
<b>Sale of Services</b>	23,71,877
	<b>4,50,54,90,180</b>
Rebates & Discounts	(1,42,19,462)
<b>Net Total</b>	<b>4,49,12,70,718</b>

Note No 24: Other income

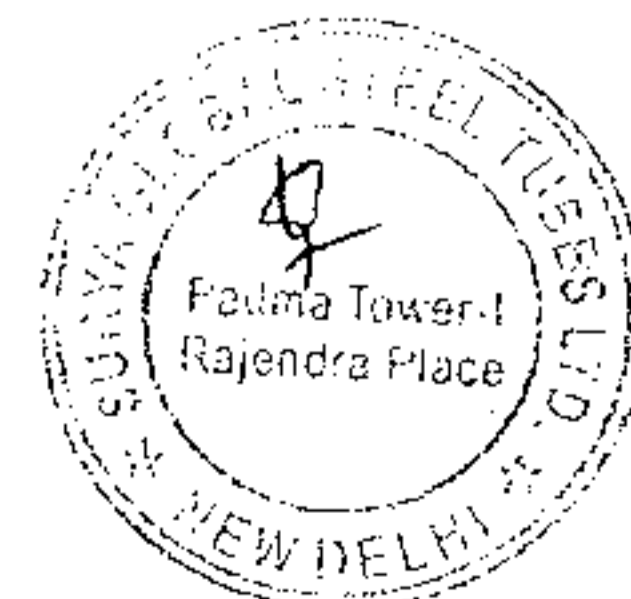
(Amount in Rs.)

Particulars	Period ended 30th September 2016
Profit on Sale of Fixed Assets	-
Other non-operating income	10,80,296
<b>Total</b>	<b>10,80,296</b>

Note No 25 : Raw material consumed

(Amount in Rs.)

Particulars	Period ended 30th September 2016
Raw Material (Imported)	1,17,31,25,313
Raw Material (Indigenous)	2,21,37,49,864
Packing Material Consumed	-
Others	9,51,48,737
<b>Total</b>	<b>3,48,20,23,913</b>





Note No 26 : Purchases of Traded goods

(Amount in Rs.)

Particulars	Period ended 30th September 2016
Purchase / Outsourced Materials	3,48,57,638
<b>Total</b>	<b>3,48,57,638</b>

Note No 27 : Increase/ (Decrease) In Finished Goods And Work In Progress

(Amount in Rs.)

Particulars	Period ended 30th September 2016
<b>Inventories at the end of the year:</b>	
Finished Goods	31,45,21,062
Work-in-Progress	11,20,25,739
Scrap	1,72,65,768
	<b>44,38,12,569</b>
<b>Inventories at the beginning of the year:</b>	
Finished Goods	34,87,50,529
Work-in-Progress	4,53,20,911
Scrap	2,69,30,055
	<b>42,10,01,495</b>
<b>Net (Increase) decrease</b>	<b>(2,28,11,074)</b>

Note No 28 : Employee Benefit Expenses

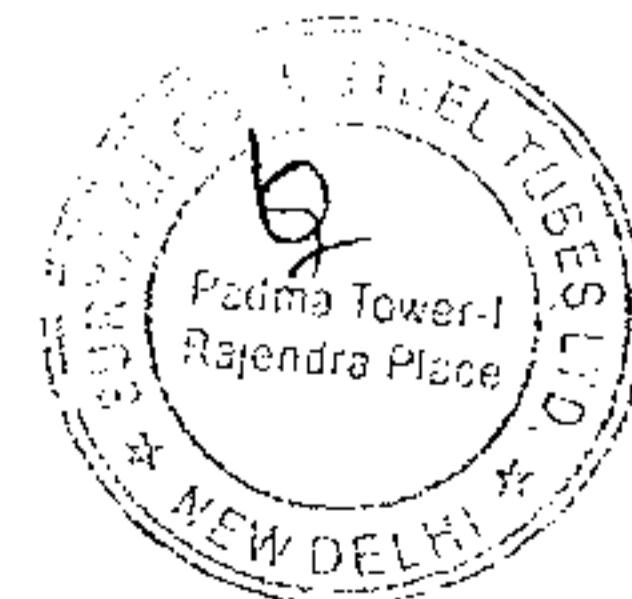
(Amount in Rs.)

Particulars	Period ended 30th September 2016
Salaries, wages and bonus	14,85,70,432
Contribution to provident and other funds	69,65,327
Gratuity expenses	18,41,873
Staff welfare expenses	33,08,974
<b>Total</b>	<b>16,06,86,606</b>

Note No 29 : Finance Cost

(Amount in Rs.)

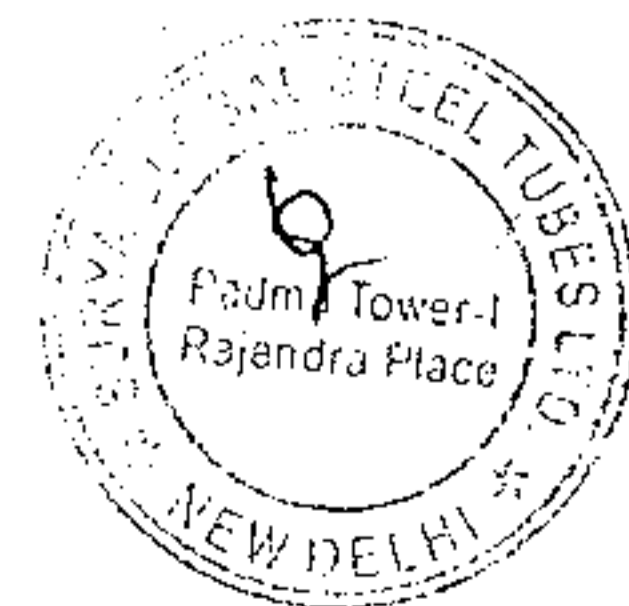
Particulars	Period ended 30th September 2016
Interest on long term borrowings	5,54,19,938
Interest on short term borrowings	4,88,06,335
Other borrowing cost	2,10,67,627
Finance expenses on employee costs	
<b>Total</b>	<b>12,52,93,900</b>



## Note No 30 : Other Expenses

(Amount in Rs.)

Particulars	Period ended 30th September, 2016
<b>Manufacturing Expenses</b>	
Consumption of stores and spare parts	3,87,55,425
Power and fuel	7,63,60,575
Water Charges	16,50,151
Repairs to buildings	3,96,628
Repairs to machinery	26,80,794
Repairs to other items	13,94,452
Other manufacturing exp/ excise duty	14,64,38,388
	<u>26,76,76,412</u>
<b>Selling and Other Expenses</b>	
Advertisement	67,251
Others	63,09,370
Commission on Sales	1,15,52,825
Outward Freight Charges	11,84,82,924
	<u>13,64,12,370</u>
<b>Administrative Expenses</b>	
Rent	2,50,500
Rates and taxes	1,82,845
Insurance	37,05,950
Postage, Telegraph and Telephone	12,86,705
Printing & Stationery	8,47,161
Travelling and Conveyance	1,21,85,426
Director's Remuneration and Sitting Fees	1,10,44,320
Staff Recruitment and Training Expenses	91,812
Loss on sale/ write off of Fixed Assets (net)	-
CSR Expenses	8,39,267
Miscellaneous expenses	99,08,025
	<u>4,03,42,011</u>
<b>Payment to Auditors</b>	
Statutory Audit Fees	2,50,000
Cost Audit Fees	-
Certification Fees	-
Reimbursement of expenses	-
	<u>2,50,000</u>
<b>Total</b>	<u><u>44,46,80,793</u></u>



Note No 31 : Other comprehensive income

(Amount in Rs.)

Particulars	Period ended 30th September 2016
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(A) Items that will not be reclassified to Profit or Loss

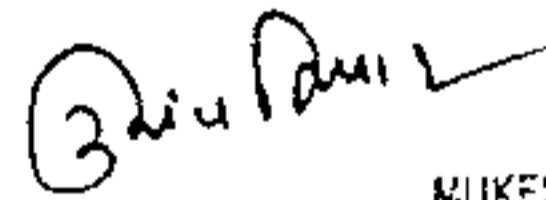
- |  |             |
|--|-------------|
| (1) Changes in Revaluation surplus   |             |
| (2) Remeasurements of the defined benefit plans (provisions)   | (11,58,127) |
| (3) Equity instruments through other Comprehensive income.   |             |
| (4) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss      |             |
| (5) Share of other Comprehensive Income in Associates and Joint Ventures to the extent not to be classified into profit or loss; |             |
| (6) Others   |             |

(B) Items that will be reclassified to Profit or Loss

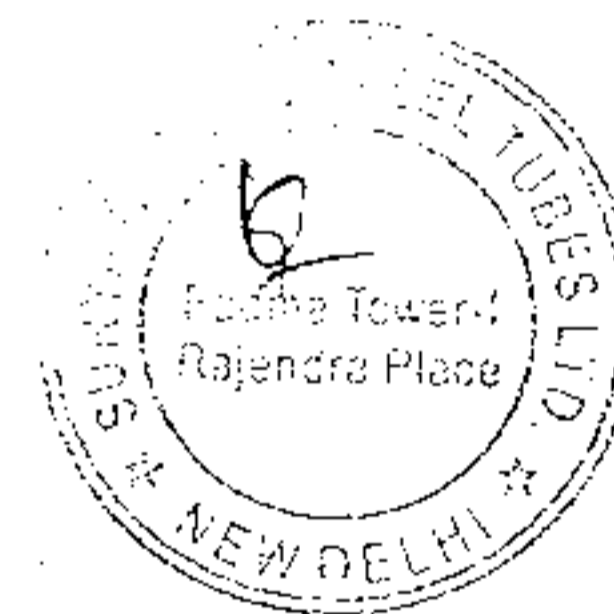
- |   |  |
|---|--|
| (1) Exchange differences in translating the financial statements of a foreign operation                                       |  |
| (2) Debt Instrument through other Comprehensive income;   |  |
| (3) The effective portion of gains and loss on hedging instrument in a cash flow hedge  |  |
| (4) Share or other Comprehensive income in Associates and Joint Ventures, to the extent to be classified into profit or loss; |  |
| (5) Others  |  |

<b>Total</b>	<b>-11,58,127</b>
--------------	-------------------

For SURYA GLOBAL STEEL TUBES LIMITED



MUKESH TRIPATHI  
Whole-Time Director  
DIN-01951272





ANNEXURE - 8

## SURYA GLOBAL STEEL TUBES LTD.

(A Group Company of Surya Roshni Ltd.)

U28999HR2008PLC065843

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.suryaglobalsteeltube.com

### LIST OF SECURED CREDITORS AS ON 12<sup>th</sup> August, 2016

Sr.No.	Name	Address	Amount Sanctioned (In Rs.)	Amount Due (In Rs.)
1	DCB Bank	Corporate Banking : 4C, 15, Hansalaya Building, Barakhamba Road, Connaught Place, New Delhi - 110001	25,00,00,000	20,85,00,000
2	IDBI Bank Limited	Indian Red Cross Society Building, 1, Red Cross Road, Post Bag No. 231, New Delhi - 110001	46,40,00,000	40,08,26,785
3	State Bank of India	Commercial Branch, SCO 101-106, Sector 17-B, Chandigarh Branch	1,45,96,00,000	1,28,57,44,154
4	State Bank of Patiala	Commercial Branch, SCO 103-107, Sector 8C, Chandigarh Branch	69,50,00,000	43,12,00,000
5	Export-Import Bank of India	C-213 Second Floor, Plot No. 178-178A, Elante office Building, Industrial Area Phase-I, Chandigarh- 160002	25,00,00,000	18,75,76,968
6	Punjab National Bank	ECE House, A-28, Kasturba Gandhi Marg, New Delhi - 110001	1,45,00,00,000	1,41,72,25,314
TOTAL			4,56,86,00,000	3,93,10,73,221

For and on Behalf of  
SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-time Director  
DIN - 01951272





# ASHOK KUMAR GOYAL & CO.

CHARTERED ACCOUNTANTS


Off.: 1002, 10th Floor, The Goodluck CGHSL, Plot-21, Sector-52, Gurgaon-122001  
Tel: 0124 - 2970071, E-mail: gurgaon@akgca.com

## TO WHOMSOEVER IT MAY CONCERN

We have verified the books of accounts of M/s Surya Global Steel Tubes Limited, having its Registered office at Prakash Nagar, Sankhol, Bahadurgarh – 124507, Haryana (here-in-after referred as “the Company”). On the basis of such verification and explanation given to us, we the undersigned Chartered Accountants, do hereby certify that the list of Secured Creditors of the Company as on 12<sup>th</sup> August, 2016 which is duly authenticated by us is as follows:

Sr.No.	Name	Address	Amount Sanctioned (In Rs.)	Amount Due (In Rs.)
1	DCB Bank	Corporate Banking : 4C, 15, Hansalaya Building, Barakhamba Road, Connaught Place, New Delhi – 110001	25,00,00,000	20,85,00,000
2	IDBI Bank Limited	Indian Red Cross Society Building, 1, Red Cross Road, Post Bag No. 231, New Delhi - 110001	46,40,00,000	40,08,26,785
3	State Bank of India	Commercial Branch, SCO 101-106, Sector 17-B, Chandigarh Branch	1,45,96,00,000	1,28,57,44,154
4	State Bank of Patiala	Commercial Branch, SCO 103-107, Sector 8C, Chandigarh Branch	69,50,00,000	43,12,00,000
5	Export-Import Bank of India	C-213 Second Floor, Plot No. 178-178A, Elante office Building, Industrial Area Phase-I, Chandigarh- 160002	25,00,00,000	18,75,76,968
6	Punjab National Bank	ECE House, A-28, Kasturba Gandhi Marg, New Delhi – 110001	1,45,00,00,000	1,41,72,25,314
TOTAL			4,56,86,00,000	3,93,10,73,221

For: Ashok Kumar Goyal & Co.  
Chartered Accountants  
FRN: 002777N

  
CA. Amit Bansal  
Partner  
M. No. 506269



Place: New Delhi  
Date: 23/01/2017

**SURYA GLOBAL STEEL TUBES LTD.**

(A Group Company of Surya Roshni Ltd.)

U28999HR2008PLC065843

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.suryaglobalsteeltube.com

## LIST OF UNSECURED CREDITORS AS ON 20-OCTOBER, 2016

S.No.	Party's Name	Address	Amount Due (In Rs.)
1	AKHANDBHARAT MILL GIN STORES	3/22, VINOD CHAMBERS, OPP. COMMUNITY HALL, O/S. DARIYAPUR, AHMEDABAD-380004	2,07,379
2	BIPIN PROVISION STORE	VILLAGE BHUVAD TALUKA ANJAR MUNDRA ROAD BHUVAD	901
3	CHARMIL CHEMICALES	7, PINK CITY, OPP. G.I.D.C. -2 MODHERA ROAD, MEHSANA -384 002 (GUJ) MEHSANA	2,26,514
4	CHETAN TRADERS GUJARAT	B/103, SIGNATURE-II SARKHEJ-SANAND CROSS ROAD, S.G.HIGHWAY, AHMEDABAD - 382210	21,428
5	DADHI VALA MFRS AND CONSULTANT PVT LTD	A-31/59 & 60, KHASRA NO 2/16, MANDOLI MILAN GARDEN SHAHDARA DELHI - 110093	6,17,456
6	DECOSTYLE TECHNICS PVT. LTD	PLOT NO.57, SECTOR NO.1 INDUSTRIAL AREA, PITHAMPUR (MP) 454 775	5,246
7	DYNAMIC INDUSTRIES.	PLOT NO-207, ROAD NO-3 KATHWADA G.I.D.C. AHMEDABAD	52,708
8	EAST INDIA BEARING CO PVT.LTD.	BLOCK 196/228P2, OPP-UTTAM DAIRY SARKHEJ BAVIA ROAD, TALUKA: SANAD AHMEDABAD GUJARAT	92,631
9	EFFIMAC EQUIPMENT PVT LTD	AO-6/7, AMRIT STEEL COMPOUND SOUTH SIDE OF G.T. ROAD INDUSTRIAL AREA GHAZIABAD-UP GHAZIABAD	78,914
10	FREIGHT SYSTEMS (INDIA) PVT LTD	S.A CHAMBERS, SAHAR ROAD CHAKALA ANDHERI- EAST -MUMBAI-400099 MUMBAI	42,998
11	GENUS ELECTROTECH LIMITED	SURVEY NO 43, MEGHPAR BORICHI, GALPADAR ROAD, TALUKA ANJAR ANJAR	69,147
12	GHANSHYAM ENTERPRISE	PLOT NO.238 WARD-12/B, GANDHIDHAM	1,23,027
13	GLOBAL CARGO FORWARDERS	142-150 1ST FLOOR, SUPER BAZAR STATION ROAD, MORADABAD-244001	9,44,594
14	HARJIVANDAS HATHIBHAI PATEL	2726, LOKHAND BAZAR, MANEK CHOWK AHMEDABAD	1,07,197
15	HI LITE PAINTS PRIVATE LIMITED	SURVEY NO 27/A, PLOT NO 2, BEHIND PALM GREEN CLUB, AT POST - MALARPURA, BAREJA KHEDA HIGHWA MALARPURA	29,89,288
16	IDEAL ENTERPRISES	HARI NAGAR 45 NEAR POWER HOUSE MUNDRA KUTCH GUJARAT	14,175
17	JUGRAJ TEJRAJ AGENCY PVT.LTD.	48/A, G.V.M.M.S.A.V. LTD., ODHAV AHMEDABAD-382415 (GUJ)	1,253
18	K S TIMBER MART	STATION ROAD, LAKDA BAZAR ANJAR KUTCH GUJARAT	18,032
19	KHAVDA FISH NETT	SHOP NO.44,88 LAIN ADIPUR, KUTCH ADIPUR	16,800
20	KISHAN TRADERS	3, A.S CHAMBER, PLOT NO. 79 NR. HOTEL BANSAL GANDHIDHAM GANDHIDHAM	3,465
21	KUMAR ELECTRIC AND ENGG. CO	26-261, PARIHVAN APPARTMENT SHIV RANJANI CROSS ROAD SATELITE AHMEDABAD-380015	29,660
22	KUNDAN INDUSTRIAL PRODUCTS AND SER	203, RISHABH CORNER PLOT NO 93 SEC-03, TAGORE ROAD GANDHIDHAM GUJARAT	37,212
23	LATHIA POLYMER INDUSTRIES	69/3, NIDC, NR.STOVEC INDUSTRIES, LAMBHA, NAROL, AHMEDABAD-382405 AHMEDABAD	2,057
24	MD.AJMAL ALAM	HOUSE NO.55/9 GALI NO.05, ARYA NAGAR, DAYANAND VIHAR, DELHI - 110092 DELHI	2,202
25	MEC SHOT BLASTING EQUIPMENT PVT LTD	E-279, M.I.A. PHASE-II, BASNI JODHPUR JODHPUR	2,02,500
26	NAVYANTRIK ENTERPRISES	OFFICE NO: 02, PLOT NO 48/9, SECTOR 1 NEAR AYAPAA TEMPLE, GANDHIDHAM KACHCHH 370201	2,075
27	PADMAVATI ENTERPRISE	B/9, PRATIKSHA APPARTMENT, NR. LAXMI VARDHAK JAIN TEMPLE, NARAYAN NAGAR ROAD SHANTIVAN PALDI, AHMEDABAD GUJARAT	1,040
28	PARMESHWAR WIRE PRODUCT	9,10 RAGHUVIR-2 NEAR A.M WAYBRIDGE NATIONAL BY PASS HIHWAY ROAD, ASLALI AHMEDABAD	50,193

For SURYA GLOBAL STEEL TUBES LIMITED

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

MUKESH TRIPATHI  
Whole-Time Director  
DIN-01851272



# SURYA GLOBAL STEEL TUBES LTD.

(A Group Company of Surya Roshni Ltd.)

U28999HR2008PLC065843

2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

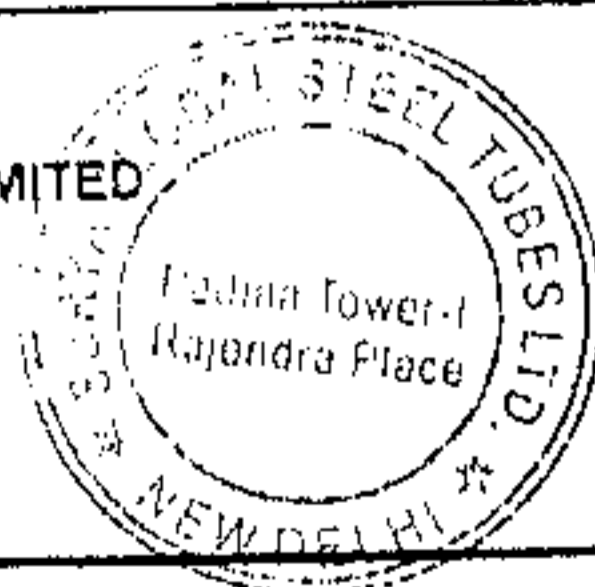
Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.suryaglobalsteeltube.com

S.No.	Party's Name	Address	Amount Due (in Rs.)
29	POOJA STEELS	SHOP NO. A/22, 1ST FLOOR, BHAGWATI ESTATE, NR KEVAL KANTA NAGERVEL HANUMAN ROAD, RAKHIAL AHMEDABAD	8,269
30	PRABHA ENTERPRISES	B-35, SUVAS COMPLEX, JEEVANDEEP CIRCLE, THALTEJ, AHMEDABAD-54.	1,410
31	PRINTWORLD	KIRTI COMPLEX, DIAMOND SOCIETY, OPP. UMIYA NAGAR MUNDRA - GUNDALA ROAD, MUNDRA - KUTCH. 370421	50,401
32	PUSHPA SCIENTIFIC	PLOT NO. 294, WARD 12/C, LILASHAHNAGAR, GANDHIDHAM -KUTCH	4,568
33	RAJ INFO ENTERPRISE PVT. LTD.	109, 1ST FLOOR, TRADE CENTRE, PLOT - 46, SECTOR - 8, GANDHIDHAM	22,529
34	RAJESH TRADERS GANDHIDHAM	G-9, MADHUBAN COMPLEX, SECTOR-8, PLOT NO-128, GANDHIDHAM (KUTCH)-	9,378
35	RAVIK ENGINEERS PVT LTD	C-10, UDYOG VIHAR PHASE-V GURGAON-122016 HARYANA GURGAON	20,061
36	RIDDHI GRAPHICS	108, PLOT NO. 141-142, SECTOR-8 GOLDEN ARCADE GANDHIDHAM	6,143
37	SANGHVI TECHNO PRODUCTS	119, LALIT WARE HOUSE NAROL SARKHEJ HIGHWAY, NAROL AHMEDABAD	26,882
38	SHARPEGE	PLOT NO 238, SECTOR 7, IMT MANESAR GURGAON GURGAON	49,874
39	SHREE MANGLAJ SERVICES & SUPPLIERS	OFFICE NO D- 7, FIRST FLOOR, GREEN PARK PLOT NO. 113/114, SECTOR NO. 08, GANDHIDHAM - KUTCH.	22,178
40	SHREE SAIBABA PETROLEUM	BELLE "VUE" OPP, GANDHI GRAM RLY/ STATION, NR. SBI, ASHRAM ROAD AHMEDABAD-9	3,000
41	SHRI UMIYA ELECTRICAL	SHOP NO 10, HOTEL BANSIDHAR P.N.B., APL ROAD, SHANTI NAGAR MUNDRA - KUTCH	17,962
42	SUN PACKAGING	SURVEY NO. 262, PLOT NO. 42, MEGHPAR BORICHI, ANJAR, KUTCH (DT), GUJARAT-370110.	28,833
43	SUNSHINE TECHNOLOGIES	409, SNS BUSINESS PARK, NEAR SUBHAM BUNGLOWS, UDHNA MAGDALLA ROAD, VESU SURAT 395 007 SURAT	20,111
44	SUVIRA UTILITY SERVICES PVT. LTD	PLOT NO-3/43, WARD B-B SUBHASH NAGAR GANDHIDHAM	13,151
45	UBS & COMPANY	F-10, MANISH TWIN PLAZA, PLOT NO. 03, SECTOR-4 DWARKA NEW DELHI-110078	1,881
46	UMESH ELECTRICALS	PLT NO 260, SEC 12 B NR. BOM-GIM COURIER GANDHIDHAM KUTCH GANDHIDHAM	59,581
47	UTKAL TECHNOCARE PVT LTD	C-51, HARI NAGAR CLOCK TOWER, NEW DELHI NEW DELHI	29,580
48	VIMAL PAINTS	PLOT NO: 32, GIDC ESTATE, PHASE: II, DEDIYASAN, MEHSANA - 384002.	3,121
49	VISHWAKARMA WOOD INDUSTRISE	PLOT NO: 51/52 G.I.D.C. GANDHIDHAM KUTCH	306
50	YANTRIKA INSTRUMENTS PVT LTD HARYAN	PLOT NO 76, UDYOG VIHAR, PHASE VI GURGAON 122 001 GURGAON	10,000
	TOTAL		63,69,311

For and on Behalf of  
SURYA GLOBAL STEEL TUBES LIMITED

  
MUKESH TRIPATHI  
Whole-time Director  
DIN - 01951272





# ASHOK KUMAR GOYAL & CO.

CHARTERED ACCOUNTANTS

Off.: 1002, 10th Floor, The Goodluck CGHSL, Plot-21, Sector-52, Gurgaon-122001  
Tel: 0124 - 2970071, E-mail: gurgaon@akgca.com

## TO WHOMSOEVER IT MAY CONCERN

We have verified the books of accounts of M/S Surya Global Steel Tubes Limited, having its registered office at Prakash Nagar, Sankhol, Bahadurgarh-124507, (Haryana) (here-in-after referred as "the Company"). On the basis of such verification and explanation given to us, we the undersigned Chartered Accountants, do hereby certify that attached list of Unsecured Creditors of the Company as on 20<sup>th</sup> October, 2016 marked as **Annexure-A** which is duly authenticated by us.

We further confirm and certify that the attached list of Un-Secured Creditors, includes all the Un-Secured loans, Trade Creditors, Sundry Creditors and other current liabilities of the Company, as the case may be except the amount of statutory dues.

For: Ashok Kumar Goyal & Co.  
Chartered Accountants  
FRN: 002777N

CA. Amit Bansal  
Partner  
M. No. 506269

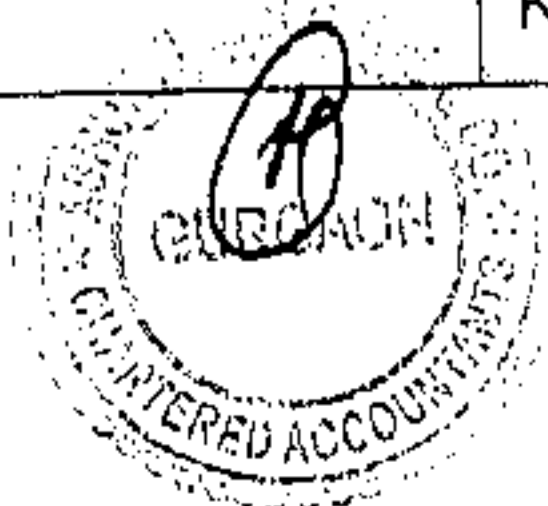


Place: New Delhi  
Date: 23/01/2017

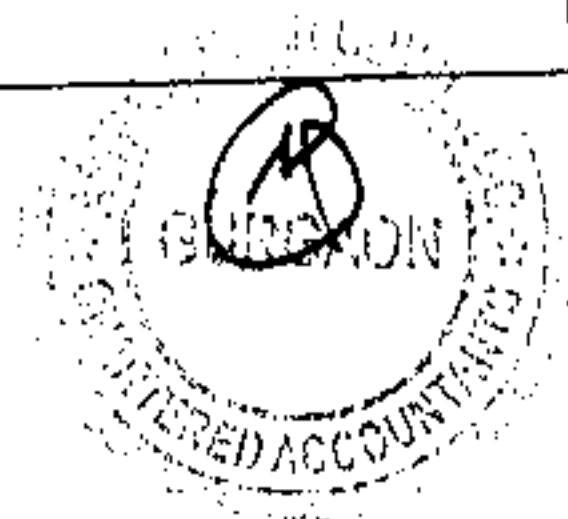


**ANNEXURE - A**

<b>LIST OF UNSECURED CREDITORS AS ON 20TH OCTOBER, 2016</b>			
<b>S. No.</b>	<b>Party's Name</b>	<b>Address</b>	<b>Amount Due (in Rs.)</b>
1	AKHANDBHARAT MILL GIN STORES	3/22, VINOD CHAMBERS, OPP. COMMUNITY HALL, O/S. DARIAYAPUR, AHMEDABAD-380004	2,07,379
2	BIPIN PROVISION STORE	VILLAGE BHUVAD TALUKA ANJAR MUNDRA ROAD BHUVAD	901
3	CHARMIL CHEMICALES	7, PINK CITY, OPP :- G.I.D.C. -2 MODHERA ROAD, MEHSANA -384 002 ( GUJ) MEHSANA	2,26,514
4	CHETAN TRADERS GUJARAT	B/103, SIGNATURE-II SARKHEJ-SANAND CROSS ROAD, S.G.HIGHWAY, AHMADABAD - 382210	21,428
5	DADHI VALA MFRS AND CONSULTANT PVT LTD	A-31/59 & 60, KHASRA NO 2/16, MANDOLI MILAN GARDEN SHAHDARA DELHI - 110093	6,17,456
6	DECOSTYLE TECHNICS PVT. LTD	PLOT NO.57, SECTOR NO.1 INDUSTRIAL AREA, PITHAMPUR (MP) 454 775	5,246
7	DYNAMIC INDUSTRIES.	PLOT NO-207, ROAD NO-3 KATHWADA G.I.D.C. AHMEDABAD.	52,708
8	EAST INDIA BEARING CO PVT.LTD.	BLOCK 196/228P2, OPP-UTTAM DAIRY SARKHEJ BAVIA ROAD, TALUKA: SANAD AHMEDABAD GUJARAT	92,631
9	EFFIMAC EQUIPMENT PVT LTD	AO-6/7, AMRIT STEEL COMPOUND SOUTH SIDE OF G.T. ROAD INDUSTRIAL AREA GHAZIABAD- UP GHAZIABAD	78,914
10	FREIGHT SYSTEMS (INDIA) PVT LTD	S.A CHAMBERS, SAHAR ROAD CHAKALA ANDHERI- EAST - MUMBAI-400099 MUMBAI	42,998
11	GENUS ELECTROTECH LIMITED	SURVEY NO 43, MEGHPAR BORICHI, GALPADAR ROAD, TALUKA ANJAR ANJAR	69,147
12	GHANSHYAM ENTERPRISE	PLOT NO.238 WARD-12/B, GANDHIDHAM	1,23,027
13	GLOBAL CARGO FORWARDERS	142-150 IST FLOOR, SUPER BAZAR STATION ROAD, MORADABAD- 244001	9,44,594
14	HARJIVANDAS HATHIBHAI PATEL	2726, LOKHAND BAZAR. MANEK CHOWK AHMEDABAD	1,07,197
15	HI LITE PAINTS PRIVATE LIMITED	SURVEY NO 27/A, PLOT NO 2, BEHIND PALM GREEN CLUB, AT POST - MALARPURA, BAREJA KHEDA HIGHWA MALARPURA	29,89,288



16	IDEAL ENTERPRISES	HARI NAGAR 45 NEAR POWER HOUSE MUNDRA KUTCH GUJARAT	14,175
17	JUGRAJ TEJRAJ AGENCY PVT.LTD.	48/A, G.V.M.M.S.A.V. LTD., ODHAV AHMEDABAD-382415 (GUJ)	1,253
18	K S TIMBER MART	STATION ROAD , LAKDA BAZAR ANJAR KUTCH GUJARAT	18,032
19	KHAVDA FISH NETT	SHOP NO.44,88 LAIN ADIPUR, KUTCH ADIPUR	16,800
20	KISHAN TRADERS	3, A.S CHAMBER, PLOT NO. 79 NR. HOTEL BANSAL GANDHIDHAM GANDHIDHAM	3,465
21	KUMAR ELECTRIC AND ENGG. CO.	26-261, PARIHVAN APPARTMENT SHIV RANJANI CROSS ROAD SATELITE AHMEDABAD-380015	29,660
22	KUNDAN INDUSTRIAL PRODUCTS AND SER	203,RISHABH CORNER PLOT NO 93 SEC-03, TAGORE ROAD GANDHIDHAM GUJARAT	37,212
23	LATHIA POLYMER INDUSTRIES	69/3, NIDC, NR.STOVEC INDUSTRIES, LAMBHA, NAROL, AHMEDABAD-382405 AHMEDABAD	2,057
24	MD.AJMAL ALAM	HOUSE NO.55/9 GALI NO.05, ARYA NAGAR, DAYANAND VIHAR, DELHI - 110092 DELHI	2,202
25	MEC SHOT BLASTING EQUIPMENT PVT LTD	E-279, M.I.A. PHASE-II, BASNI JODHPUR JODHPUR	2,02,500
26	NAVYANTRIK ENTERPRISES	OFFICE NO : 02, PLOT NO 48/9, SECTOR 1 NEAR AYAPAA TEMPLE. GANDHIDHAM KACHCHH 370201	2,075
27	PADMAVATI ENTERPRISE	B/9, PRATIKSHA APPARTMENT, NR. LAXMI VARDHAK JAIN TEMPLE, NARAYAN NAGAR ROAD SHANTIVAN PALDI, AHMEDABAD GUJARAT	1,040
28	PARMESHWAR WIRE PRODUCT	9,10 RAGHUVIR-2 NEAR A.M WAYBRIDGE NATIONAL BY PASS HIHWAY ROAD ,ASLALI AHMEDABAD	50,193
29	POOJA STEELS	SHOP NO. A/22, 1ST FLOOR, BHAGWATI ESTATE, NR KEVAL KANTA NAGERVEL HANUMAN ROAD, RAKHIAL AHMEDABAD	8,269
30	PRABHA ENTERPRISES	B-35, SUVAS COMPLEX, JEEVANDEEP CIRCLE, THALTEJ, AHMEDABAD-54.	1,410
31	PRINTWORLD	KIRTI COMPLEX, DIAMOND SOCIETY, OPP. UMIYA NAGAR MUNDRA - GUNDALA ROAD, MUNDRA - KUTCH. 370421	50,401
32	PUSHPA SCIENTIFIC	PLOT NO. 294, WARD 12/C, LILASHAHNAGAR, GANDHIDHAM.- KUTCH	4,568
33	RAJ INFO ENTERPRISE PVT. LTD.	109, 1ST FLOOR, TRADE CENTRE, PLOT - 46, SECTOR - 8, GANDHIDHAM	22,529



34	RAJESH TRADERS GANDHIDHAM	G-9, MADHUBAN COMPLEX, SECTOR-8, PLOT NO-128, GANDHIDHAM (KUTCH)-	9,378
35	RAVIK ENGINEERS PVT LTD	C-10, UDYOG VIHAR PHASE-V GURGAON-122016 HARYANA GURGAON	20,061
36	RIDDHI GRAPHICS	108,PLOT NO.141-142, SECTOR-8 GOLDEN ARCADE GANDHIDHAM	6,143
37	SANGHVI TECHNO PRODUCTS	119,LALIT WARE HOUSE NAROL SARKHEJ HIGHWAY, NAROL AHMEDABAD	26,882
38	SHARPEDGE	PLOT NO 238,SECTOR7,IMT MANESAR GURGAON GURGAON	49,874
39	SHREE MANGLAJ SERVICES & SUPPLIERS	OFFICE NO D- 7,FIRST FLOOR,GREEN PARK PLOT NO.113/114 , SECTOR NO. 08, GANDHIDHAM - KUTCH .	22,178
40	SHREE SAIBABA PETROLEUM	BELLE "VUE" OPP, GANDHI GRAM RLY/ STATION , NR, SBI, ASHRAM ROAD AHMEDABAD-9	3,000
41	SHRI UMIYA ELECTRICAL	SHOP NO 10, HOTEL BANSIDHAR P.N.B., APL ROAD, SHANTI NAGAR MUNDRA - KUTCH	17,962
42	SUN PACKAGING	SURVEY NO.262, PLOT NO.42, MEGHPAR BORICHI, ANJAR, KUTCH (DT), GUJARAT-370110.	28,833
43	SUNSHINE TECHNOLOGIES	409, SNS BUSINESS PARK, NEAR SUBHAM BUNGLOWS, UDHNA. MAGDALLA ROAD, VESU SURAT 395 007 SURAT	20,111
44	SUVIRA UTILITY SERVICES PVT. LTD	PLOT NO-3/43, WARD 8-B SUBHASH NAGAR GANDHIDHAM	13,151
45	UBS & COMPANY	F-10, MANISH TWIN PLAZA , PLOT NO.03, SECTOR-4 DWARKA NEW DELHI-110078	1,881
46	UMESH ELECTRICALS	PLT NO 260,SEC12 B NR. BOM-GIM COURIER GANDHIDHAM KUTCH GANDHIDHAM	59,581
47	UTKAL TECHNOCARE PVT LTD	C-51, HARI NAGAR CLOCK TOWER, NEW DELHI NEW DELHI	29,580
48	VIMAL PAINTS	PLOT NO: 32, GIDC ESTATE, PHASE: II, DEDIYASAN, MEHSANA - 384002.	3,121
49	VISHWAKARMA WOOD INDUSTRISE	PLOT NO: 51/52 G.I.D.C. GANDHIDHAM KUTCH	306
50	YANTRIKA INSTRUMENTS PVT LTD HARYAN	PLOT NO 76, UDYOG VIHAR, PHASE VI GURGAON 122 001 GURGAON	10,000
<b>TOTAL</b>			<b>63,69,311</b>



**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

COMPANY NO. H-7543.....


IN THE OFFICE OF THE REGISTRAR OF COMPANIES,  
DELHI AND HARYANA

(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of PARKASH TUBES LIMITED  
I hereby certify that PARKASH TUBES LIMITED  
.....which was originally incorporated on SEVENTEENTH  
day of OCTOBER.....One Thousand Nine Hundred SEVENTY THREE  
Under the ~~1956 Companies Act~~ ~~XXI of 1956~~ Companies Act, 1956 and Under the  
name PARKASH TUBES PRIVATE LIMITED..... having  
duly passed the necessary special resolution in terms of section 21 ~~(a), (b), (c)~~  
of the Companies Act, 1956 and the approval of Central Government signified in  
writing have been accorded thereto in the Department of Company Affairs, New Delhi  
approval letter No. 21/05-7543/19239..... Dated 9-10-1990.....  
The name of the said Company is this day changed to SURYA ROSHNI LIMITED  
..... and this certificate is issued  
pursuant to Sec. 23(1) of the said Act.

Given under my hand at NEW DELHI this 14th.....day  
of DECEMBER.....(One Thousand Nine Hundred  
and NINETY.....



  
(B. Bhavani Sankar)  
~~REGISTRAR~~/REGISTRAR OF COMPANIES  
DELHI AND HARYANA



CO. NO. 6895/20025 Dated 15.11.73

**Fresh Certificate of Incorporation consequent  
on Change of Name**

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In the office of the Registrar of Companies **DELHI & HARYANA**  
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF **PRAKASH TUBES LIMITED**

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I hereby certify that **Prakash Tubes Private Limited** which was originally incorporated on **17th** day of **October, 1973** under the **Companies Act, 1956** and under the name **Prakash Tubes Private Limited**, having duly passed the necessary **special** resolution **passed on 9.11.73** in terms of Section 21 of Companies Act, 1956.

Letter No. \_\_\_\_\_ dated \_\_\_\_\_ 19 \_\_\_\_\_

the name of the said company is this day changed to **Prakash Tubes Limited** and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at **New Delhi** this **15th** day of **Novemer 1973** (One Thousand Nine Hundred and **Seventy Three**)

SEAL  
Registrar of Companies  
Delhi

Sd/-  
(R.K. JAIN)  
Assistant Registrar of Companies  
Delhi & Haryana



FORM I.R.

**Certificate of Incorporation**

---

No. 6895 of 1973-74

I hereby certify that **Prakash Tubes Private Ltd.**

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Is this day incorporated under the Companies Act,

(No. 1 of 1956) and that the Company is limited.

Given under my hand in **New Delhi**

**this Seventeenth (25th) day of October (Asvina)**

One Thousand Nine Hundred and **Seventy Three (Saka 1895)**

SEAL  
Registrar of Companies  
Delhi & Haryana

Sd/-  
(S. KUMAR)  
REGISTRAR OF COMPANIES  
Delhi & Haryana





**(THE COMPANIES ACT, 1956)**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SURYA ROSHNI LIMITED**

- I. The name of the Company is SURYAROSHNI LIMITED.\*
- II. The Registered Office of the Company will be situated in the State of Haryana.
- III. The objects for which the Company is established are the following :

**(A) MAIN OBJECTS TO BE PURSUED ON INCORPORATION :**

1. 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, stainless steel, PVC, Plastics, cement, or of other ferrous or non-ferrous, metal or substance or material; to carry on the business of galvanisers, jappaners, re-rollers, annealors, enamellers 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.
2. 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 material, stores packing, material, tools, plant and machinery, by-products and allied commodities.
- \*\*3. To manufacture, process, import, export, buy, sell, contract, 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, carbon 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, ampules, 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 neutral glass tubes for neon signs or 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 kind 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.
- \*\*\*4. 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 source 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, residential and such other purposes.
- \*\*\*\*5.
  - (a) To carry on the business as owners builders, colonisers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainer and mortgagers of residential, commercial and industrial buildings, colonies, Educational Complex, mill's and factory sheds and buildings, workshop's buildings, cinema's houses, buildings and to deal in all kinds of immovable properties whether belonging to the Company or not.
  - (b) To undertake and to carry on the business or purchasing, selling and developing any type of land or plot whether residential, commercial, agricultural, industrial rural or urban that may belong to 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 or of any body else.
  - (c) To erect and construct houses buildings or civil and constructional works of every description on any land of the company or upon 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 where-ever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration.
  - (d) To carry on the business of infrastructure development such as town planners, roads, auditorium, conference

\* Name of the Company was changed from Prakash Tubes Limited vide certificate of Incorporation dated 14th December, 1990.

\*\* Modified vide special resolution passed on 12.8.1983 and confirmed by the company law board on 16.12.1983.

\*\*\* Modified vide special resolution passed on 19.01.2006 through Postal Ballot.

\*\*\*\* Modified vide special resolution passed on 10.01.2007 through Postal Ballot.

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 instalment system or otherwise dispose of the same.
  - (g) To acquire land for the construction of multi-storeyed buildings and to license the flats there in on suitable terms and conditions.
- \*6. (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, commutators, 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 centers, power control centers, distribution boards, rising mains, bus trucking overhead, bus bar systems, feeder pillars, fans, exhaust fan, PVC 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 households appliances, fittings and equipment including inter-alia machines, knitting machines, washing machines, embroidering machines, mixies, geysers, typewriters, 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 requisites, wireless/laboratory/testing equipments, apparatus, instruments, equipments and devices for amusement and entertainment, electronic good required in any household, trade and industry.
- \*\*7 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, angles, 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, smelters, 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 metals, 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 land 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-phosphorous, Ferro-silicon, Ferro-titanium, Ferro-tungsten, Ferro-vanadium, Silico Manganese metal, Manganese dioxide, chemicals containing Manganese, Pig iron, Sponge iron, Steel, Coke, Steel Scrap, Lead, Copper, Nickel, Aluminum, Zinc, Tin, Titanium and other metals and to carry on the business of founders casters, and mechanical engineers.

\* Modified vide special resolution passed on 20.08.2007 through Postal Ballot.

\*\* Modified vide special resolution passed on 14.01.2008 through Postal Ballot.

**(B) OBJECTS ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS :**

1. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by publication of books and periodicals and by granting prizes, rewards and donations.
2. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business or connection of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public or general useful objects.
3. To acquire and undertake all or any part of the business, property and liabilities of any person or Company, carrying on any business, which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- 3A. To amalgamate with or take-over by amalgamation or otherwise any company or companies having objects altogether or in part similar to those of this Company, subject to the provisions of the Companies Act, 1956.
4. To enter into any arrangement with any Governments, or authority, suprement, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges, which the Company may think it desirable to obtain, and to carry out, exercises and comply with any such arrangements, rights, privileges and concessions.
5. To enter into any arrangement (including arrangement for sharing of profits, union of interest, co-operation, consultancy), agreement (including partnership, joint venture, reciprocal concessions) or collaboration, technical or financial, and/or otherwise with any Government or Authority, Foreign, Supreme, Central, State, Municipal, local or otherwise or with any other Companies, Associations or persons whether Indian or Foreign that may seem conducive to the Company's objects, or any of them and to obtain from such Government or authority, Company, Firms, Associations or persons all rights, concessions and privileges on such terms and conditions as the Company may think it desirable and to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, concessions and requirements.
6. Generally to purchase, take on lease, or in exchange, hire or otherwise, acquire any movable or immovable property, and rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
7. To sell or dispose of the undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part, similar to those of this Company.
8. To invest and deal with the money of the Company not immediately required upon securities and in such manner as may from time to time be determined.
- 8A. To lend or deposit monies belonging to or entrusted to the Company or lying at the Company's disposal, to any person including firms, companies, corporations, etc., with or without security upon such terms as may be thought proper; to guarantee the performance and contracts by such persons, firms, company and corporation etc. and to guarantee the payment of money unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Authority, Central, State, Municipal, Local or otherwise or of any person whosoever, whether incorporated or not.
9. To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures, or debenture-stock, perpetual or otherwise including debentures, or debenture-stock convertible into shares in this or any other Company or perpetual annuities and as security for any such debentures, or debenture-stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenues and profits of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase redeem or pay off any such securities.
10. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- 10A. To promote, form or acquire any company and to take, purchase, or acquire shares or interest in company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever, or in any other manner whatsoever; to pay all the costs, charges and expenses of promotion, formation, establishment and registration of such company and to subsidies or otherwise assist any such company subject to the provisions of the Companies Act, 1956.
11. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously, or otherwise.
12. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
13. To remunerate any person or Company for services rendered, or guarantee the placing of assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or the acquisition of property by the Company, or the conduct of its business subject to Section 76 of the Companies Act, 1956.
14. To distribute in specie any of the property of the Company among the members in the event of its winding up.
15. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal in all or any part of the property and rights of the Company.

16. To open an account or accounts with any individual, firm or company or with any Bank or Bankers or Shroffs and to pay into and to withdraw money from such account or accounts.
17. To make donations to such person or institution either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for any exhibition or for any public, general or other objects, and to establish and support, or aid in the establishment and support of charitable institution for the benefit of the employees or of persons having dealings with the Company or the dependents, relatives, or connections of such persons and in particular, friendly or other benefit societies and to grant pension, allowances, gratuities, and bonus either by way of annual payments or a lump sum, and to make payments towards insurance, and to form and contribute to provident and benefit funds, to or for such persons.
18. To create any reserve, sinking fund, insurance funds, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of other property of the Company or for any other purpose to the interests of the Company.
19. To distribute as dividend or bonus among the members or to place in reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the Company of forfeited shares or from unclaimed dividends subject to the provisions of the Companies Act, 1956.
20. To establish, provide, maintain and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigation and investion by providing and subsidising libraries, lectures, meetings and conferences and by providing remuneration for scientific and/or technical professors or teachers and by providing for the award of scholarships, prizes, grants and bursaries to students or others and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and investigation of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on and to provide facilities for imparting technical service as training of workers and staff for the purpose of the business of the Company.
21. To apply for, purchase or otherwise acquire any patents, brevets and inventions, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, grant licences in respect of or otherwise turn into account the property, right or information so acquired.
22. To procure the registration or recognition of the Company in or under the laws of any place outside India.
23. To purchase, acquire, hold, invest in and to let out mortgage, pledge, sell, assign, transfer or otherwise dispose of, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (free-hold, household or other tenure), building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of Directors, Officers and its employees, staff and other workmen and create and install machinery and plant and other equipments as may deem necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may deem expedient.
24. To undertake, carry out, promote and sponsor rural development for promoting the social and economic welfare of, or the uplift of, the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, the programme of rural development shall also include any programme for promoting the social and economic welfare of, or the uplift of, the public in any rural area which the directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes, incur such expenses as they deem fit or divest or transfer ownership of any property without consideration or at such fair or concessional value as the Directors may think fit, in favour of any public or local body or authority or Central or State Governments or any public institution(s), or trust(s) established under any law for the time being in force.
25. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit; and the Directors may, without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literatures, periodicals, newspaper, etc., or for organising lectures, seminars, contests, games, etc. likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches & for establishing, conducting or assisting any institution, fund, trust, etc., having any one of the aforesaid objects, by giving donations or otherwise assisting in any other manner and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes incur such expenses as they deem fit or divest or transfer ownership of any property without consideration or at such fair or concessional value as the Directors may think fit, in favour of any public or local body or authority or Central or State Governments or any public institution(s), or trust(s) or fund (s) established under any law for the time being in force.

26. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure ground, allotments and other conveniences and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
27. To do all or any of the above things in any part to the world as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with other and to all such other things as may appear to be incidental or conducive to the attainment of the main objects.

**(C) OTHER OBJECTS :** including clause III(B) (16)

1. To carry on the business of manufactures or processors and/or, importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in all or any of the following :
    - (a) All kinds of plastic products, PVC, PU, Acrylic, Calendered, coated, laminated, printed, embossed products including sheets, firms, foils, imitation, leather clothes, floor coverings, wall papers, decorative materials, tarpaulins, packing papers; and drapping materials and their bye-products, raw materials, stores, packing materials, tools, plant and machineries for technical, industrial, commercial, agricultural, house-holds and other application, whether in India or abroad, either on its own account or on account of its constituents and either solely or in conjunction with others.
    - (b) All types of compounds, drugs, dyewares, disinfectants, and of electrical, photographic, surgical and scientific apparatus and material.
    - (c) Waterproof Materials and fabrics, tarpaulins, American cloths, hosiery, canvas, oil cloth. linoleums and lamination leather.
    - (d) All types and forms of steel (in particular mild, cabon, spring, stainless and special steel), iron castings, forgings, forged, pressed, structural and rolled products of all kinds in all dimensions and sections.
    - (e) All type of Organic and Inorganic Chemicals, Chemical Products and Substances, basic, intermediate or otherwise in all forms and combinations.
    - (f) Drugs, medicines, mixtures, powders, tablets, capsules, injections, oils, compounds, soaps, lotions, toilet goods, pigments and all kinds of pharmaceuticals, cosmetics and medical preparations required or used for beauty aid for personal hygiene or in allopathic, ayurvedic, unani, or nature cure methods or systems of treatments, bandages, cotton gauges, crutches stretches and all kinds of anatomical, orthopaedic and surgical appliances.
    - (g) Cement, portland cement, alumina cement, lime & lime stone and bye-products thereof, cement pipes, sheets, refractories, sleepers and bricks and to manufacture, process, repair, convert, buy, sell, import, export or otherwise deal in such products.
    - (h) To carry on business as merchants, traders, retailers, whole-sellers, importers, exporters, brokers, adatias, agents and banias in all commodities and articles whether used for industrial, commercial, household or agricultural purposes and to act as an export/import house and deal in all commodities and things that an export/import house may be eligible to.
    - (i) All types of ceramic and porcelainwares, tiles, sanitary fittings, wash wares, closets, sinks, bath tubes, corckery wares, cups, saucers, plates and its fittings, raw materials, components, stores, packing materials, plant and machineries, bye-products, commodities and other materials used directly or indirectly in manufacture of any type of aforesaid products.
    - (j) All types of oils, dehydrated vegetable oils, oil made or processed from seeds, cotton seeds, coconuts, products or plantations, horticulture, agriculture and forest produce, Vanaspati Ghee and oil cakes, soaps, toilet goods and lubricants made from such oils and their bye-products partly or fully or otherwise and its raw materials, stores, packing materials, components, plant and machineries, commodities and other materials used directly or indirectly in the manufacture of any type of aforesaid products.
  2. To carry on business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components, and to develop, acquire, supply plants, drawings, estimates, projects reports and know-how for industries, business, companies, services, and public bodies and Governments.
  3. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market, supply and otherwise deal in all kinds of plant, machinery, apparatus, tools, stores and spare parts, utensils, substances, materials and goods, required for any manufacturing and other industries of whatsoever description.
  4. To carry on business as capitalists, concessionaries, financiers, agents and to undertake and to carry on and execute all kinds of financial, commercial, trading and other operations and in that the Company shall not be carrying on banking business as defined in the banking Companies Act, 1949.
- IV. The liability of the member is LIMITED.
- V. \*The Share Capital of the Company is Rs. 56,00,00,000/- (Rupees fifty six crores only) divided into 4,98,00,000 Equity Shares of Rs. 10/- each and 6,20,000 Redeemable Preference Shares of Rs. 100/- each, with rights, privileges and conditions attaching thereof as are provided in the Articles of Association of the Company for the time being with the power to increase or reduce the Capital and to attach thereto, respectively, such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or any other law relating to Companies for the time being in force or provided by the Articles of Association of the Company for the time being.”

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\* Amended vide ordinary resolution on 13th July, 1989, 25th March, 1994, 29th September, 1994, 27th September, 1995 and 5th January, 1996

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in capital of the Company set opposite to our respective name.

Name, Addresses, Descriptions and Occupations of each Subscribers	Number of Shares taken by each Subscribers	Name, Address, Descriptions and Occupation of witness
<p>1. Sh. P.C. Gupta S/o Shri Chandulall Gupta 4/32-A, Punjabi Bagh, New Delhi – 110 026 (Business)</p> <p>2. Sh. Lal Babu Rungta S/o Shri Pokarmalji Rungta 18/36, Shakti Nagar Delhi – 110 007 (Business)</p>	<p>10* (Ten)</p> <p>10* (Ten)</p>	<p>I witness Signatures of both the signatories. Sd/- <b>(K. ANANDA SASTRY)</b> <i>Chartered Accountant</i> <b>SASTRY K. ANANDAM &amp; CO.</b> <i>Chartered Accountants</i> "DAKSHINESHWAR" Flat –16, IV Floor 10, Hailey Road, New Delhi – 110 001</p>
<p>Total Shares Taken</p>	<p>20 (Twenty)</p>	

\* Each Equity Share of Rs. 100/- has since been sub-divided into 10 Shares of Rs. 10/- each.

**(THE COMPANIES ACT, 1956)**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SURYA ROSHNI LIMITED**

(Adopted by a Special Resolution passed at the first Annual General Meeting of the Company held on May 8, 1974)

**I. PRELIMINARY**

***Table "A" not to apply***

1. Save as provided herein, the regulation contained in Table "A" in Schedule 1 to the Act shall not apply to the Company.

***Interpretation***

2. The following expressions shall have the following meanings unless there be something in the subject or context inconsistent therewith.

\*\*"The Company" means SURYA ROSHNI LIMITED.

"The Act" means the Companies Act, 1956, as for the time subsisting.

"The Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board meeting.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Act.

"Dividend" includes bonus.

"The Registrar" means the Registrar of Companies of the State in which the Office is situated.

"Month" means calendar month.

"Seal" means the Common Seal for the time being of the Company.

\*\*\*"Member", in respect of dematerialised shares, means the beneficial owner thereof i.e. the person whose name is recorded as a beneficial owner in the Register maintained by a Depository under the Depositories Act, 1996 and in respect of other shares, the person whose name is duly registered as a holder of a share in the company from time to time and includes the subscribers to the Memorandum of Association.

\*\*\*"Beneficial Owner" means a person whose name is recorded as such with a depository.

\*\*\*"SEBI" means the Securities and Exchange Board of India.

\*\*\*"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.

\*\*\*"Security" means such security as may be specified by SEBI from time to time.

"In writing" and "written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number shall include the plural number and *vice-versa*.

Words importing the masculine gender shall include the feminine gender or neutral gender as the case may be.

Words importing persons include corporations.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

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\* Name of the Company was changed from Prakash Tubes Limited vide certificate of Incorporation dated 14th December, 1990.

\*\* Inserted vide Special Resolution passed on 24th September, 1999.



## II. CAPITAL

### (A) SHARES

#### **Authorised capital and Board's control over the same**

3. \*The Share Capital of the Company is Rs. 56,00,00,000/- (Rupees fifty six crores only) divided into 4,98,00,000 Equity Shares of Rs. 10/- each and 6,20,000 Redeemable Preference Shares of Rs. 100/- each, with power to increase or reduce or modify the said Capital. Subject to the provisions of these Articles, Shares shall be under the control of the Board of Directors who may allot, or otherwise dispose of the same to such persons on such terms and conditions, at such times, either at par or at a premium or discount and for such consideration as the Board thinks fit, or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

#### **Redeemable preference shares**

4. \*\*Subject to the provisions of these Articles and section 80 and 80A of the Act; the company shall have power to issue preference shares, which are / or at the option of the company are liable to be redeemed on such terms and in such manner as the company may determine.

#### **Power to pay certain commission for placing shares**

5. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares. The commission may be paid or satisfied in cash or in shares or debentures or debenture stock of the Company, or partly in one way and partly in the other.

#### **Brokerage**

6. The Company may pay a reasonable sum towards brokerage.

#### **Trust etc. not recognised**

7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.

### (B) CERTIFICATES

#### **Certificates**

8. The certificates of title to Shares shall be issued under the Seal of the Company.

#### **Member's right to certificate**

9. Every Member shall be entitled free of charge to one or more certificates in marketable lots for all the shares of each class registered in his name and if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee not exceeding Re. 1/-.

#### **Power of Directors to regulate sub-division or consolidation**

- 9A. \*\*\*Notwithstanding anything contained in Article 9, the Board of Directors on any committee thereof shall be entitled to refuse any application for sub-division or consolidation of shares into denominations of less than fifty except when such sub-division or consolidation is required to be made to comply with a statutory order or an order or a decree of competent court of law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to necessary verification by the Company.

#### **As to issue of new certificate, place of one defaced, lost or destroyed, etc.**

10. (a) If any certificate be worn out or defaced, then upon production thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof.  
(b) If any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on

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\* Amended vide special resolution passed on 13th July, 1989, 25th March, 1994, 29th September, 1994, 27th September, 1995 and 5th January, 1996

\*\* Amended vide special resolution passed on 5th January, 1996

\*\*\* Amended vide special resolution passed on 12.9.1985.

such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given on the member bearing and paying to the Company all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence as to destruction or loss and to the preparation of such indemnity.

#### (C) JOINT-HOLDERS OF SHARES

##### ***Joint-holders***

11. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to the provisions following and the other provisions of these Articles relating to joint-holders :

##### ***Maximum number***

- (a) The Company shall not be bound to register more than four persons as joint-holders of any share.

##### ***Liability several as well as joint***

- (b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

##### ***Survivors of joint-holders only recognised***

- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

##### ***Delivery of certificate***

- (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares, but delivery of the certificate or certificates to any one of the joint-holders shall be sufficient delivery to all such holders.

##### ***Not more than one certificate***

- (e) Except as provided in Article 9, the Company shall not be bound to issue more than one certificate to joint-holders.

#### (D) CALLS

##### ***Making of calls***

12. (a) The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by conditions of allotment thereof made payable at fixed times.
- (b) Each member shall, subject to receiving at least \*Thirty days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on the shares held by him in the Company.
- (c) A call may be revoked or postponed at the discretion of the Board.

##### ***When call deemed to have been made***

13. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

##### ***Interest on calls***

14. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at Twelve per cent per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

##### ***Regulation to apply to sums becoming payable on allotment, etc.***

15. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed time, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of

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\* Amended vide special resolution passed on 11.3.1981

these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

***Forfeiture in spite of indulgence***

16. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

***Evidence of debt***

17. On the trial or hearing of any suit for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register of Members of the Company as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book; that notice of such call is duly given to the member sued, in pursuance of these presents, and that the call is unpaid, and it shall not be necessary to prove the appointment of the Director(s) who made such call or any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

***Payment of calls in advance***

18. The Directors may :
- (a) if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the moneys so advanced may, until the same would, but for such advance become presently payable, pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

***Calls paid in advance***

19. The money so paid in advance of any call shall not be regarded as a loan to or deposit with the Company and may be refunded at the discretion of the Directors : provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in profits.

(E) FORFEITURE OF SHARES

***Service of notice***

20. If a member fails to pay any call, instalment of a call, on the day appointed for payment thereof, the Board may, at any time, thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

***Contents of notice***

21. The notice aforesaid shall :
- (a) name a further day, not being earlier than the expiry of \*Thirty days from the date of service of the notice, on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

***Forfeiture on non-compliance with notice***

22. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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\* Amended vide special resolution passed on 11.3.1981

**Notice of resolution of forfeiture**

23. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no such forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

**Disposal of forfeited shares**

24. Any share so forfeited shall be deemed to be the property of the Company and may be recalled, reallocated, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

**Power to annul forfeiture**

25. At any time before a sale or disposal as herein provided, the Board may annul the forfeiture on such terms as it thinks fit.

**Liability after forfeiture**

26. (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding forfeiture, remain liable to pay to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(b) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

**Effect of forfeiture**

27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

**Evidence of forfeiture**

28. (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

**Receipt for consideration a good title to shares**

- (b) The declaration aforesaid and the receipt of the company for the consideration, if any, given for the share on any sale or disposal thereof shall constitute a good title to such shares. The company may appoint some person including a Director to execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

**Registration of the transferee as a member Application of purchase money**

- (c) The transferee shall thereupon be registered as a holder of the share.  
(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

**Validity of sales**

- (e) The validity of sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**Duplicate certificates for the forfeited shares**

29. Where any shares under the powers in that behalf herein contained are sold by the Company and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Company may issue a duplicate certificate in lieu of the certificate not delivered up for such shares distinguishing it in such manner as it may think fit from the original certificate.

(F) LIEN

**Company's Lien**

30. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called and payable at a fixed time in respect of such shares. And such lien shall

extend to all dividends or bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this clause.

***Enforcement of lien by sale***

31. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien provided :
- (a) a sum in respect of which the lien exists in presently payable; and
  - (b) \*Thirty days have expired after a notice in writing stating and demanding payment of the amount in respect of which the lien exist has been given to the registered holder for the time being of the share of the person entitled thereto by reason of the holder's death or insolvency.

***Effect of sale***

32. (a) To give effect to any such sale, the Board may authorise some person (including any one or more of their number) to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings to the sale.

***Disposal of the proceeds***

33. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (b) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(G) TRANSFER OF SHARES

***Execution of transfer etc.***

34. (a) The instrument of transfer shall be in writing, and all the provisions of Section 108 of the Companies Act, 1956 and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
- (b) Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed separately for each class of shares by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence, with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

***Application for transfer***

35. Application for the registration of the transfer of a share may be made either by the transferor or by the transferee provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of articles 7, 38 and 39 hereof, the Company may, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

***Registration of shares in the name of minor***

36. The Board shall have power to register transfer of fully paid shares in the name of a minor through his natural guardian or through a trustee if the shares for the benefit of the minor are held in trust.

***Indemnity against wrongful transfer***

37. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause

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\* Amended vide special rasolution passad on 11.3.1981

not known to the Company or its Directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

***Power to decline to register transfer of shares***

38. Subject to the provisions of Section (111) of the Act, the Board, without assigning any reasons for such refusal may, within one Month\* from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien, and in the case of a share not fully paid up, to register a transfer to a transferee, of whom the Board does not approve. Registration of transfer shall not however be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

***Power of Directors/Committee to regulate transfers in certain circumstances***

- 38A \*\*Without prejudice to the provisions of these Articles and without in any way derogating the powers conferred on the Directors and/or the committee thereof the Directors and/or the Committee shall be entitled to refuse any application for transfer of less than fifty equity shares of the company provided, however, they shall not exercise their powers of refusal in case such applications involve:

- (i) transfer of equity shares made in pursuance of a statutory regulation or order or an order or a decree of a competent court of law; or
- (ii) Transfer of the entire equity shareholding by a shareholder of the company holding less than fifty equity shares by a single instrument of transfer to a sole or joint transferee's; or
- (iii) transfer of more than fifty equity shares in favour of the same transferee under one or more instruments of transfer, one or more of them relating to transfer of less than fifty equity shares; provided that where a shareholder is holding shares in lots higher than the transferable unit of trading and effects transfers in lots of a transferable unit, the residual shares shall be permitted to stand in the name of such transferor, notwithstanding that the residual holding would be below fifty; or
- (iv) transfer of equity shares held by a shareholder which are less than fifty but which have been allotted to him by the Company as a result of an issue of bonus and/or right shares are/or on conversion of any debenture capital.

***Notice of refusal to register transfer***

39. If the Directors refuse to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

***Power to close transfer books and register***

40. On giving seven days' notice by advertisement in a newspaper circulating in the district in which the Office of the Company is situated, the Register of Members and the Transfer Books may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

(H) TRANSMISSION OF SHARES

***Persons entitled to share by transmission***

41. (a) On the death of a member, the survivor or survivors, where the member was a joint-holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to produce Succession Certificate, Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a court of competent jurisdiction in India provided nevertheless that in any

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\* Amended by the special resolution passed on 25th March, 1982

\*\* Amended vide special resolution passed on 12.9.1985

case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters or Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider adequate.

- (c) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect, of any share which had been jointly held by him with other persons.

***Transfer of shares of deceased or insolvent member***

42. (a) Any person becoming entitled to a share in consequence of the death or insolvency or liquidation of a member may, upon such evidence being produced, and subject to such indemnity, if any, as may from time to time properly be required by the company and subject as hereinafter provided, elect, either:
- (i) to be registered himself as holder of the share; or
  - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) The Company shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

***Notice of Election***

43. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver to send to the company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) All the limitations, restrictions and provisions of the regulations relating the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

***Rights to dividends, etc. of the legal representatives of a deceased or insolvent member***

44. A person becoming entitled to a share by reason of death, or insolvency, or liquidation of the holder thereof, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Company may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within such time as the Company may prescribe, the Company may withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

(I) ALTERATION OF CAPITAL

***Increase of share capital***

45. The Company may, from time to time, by ordinary resolution increase the share capital by such sum to be divided into shares of such amount, as may be specified in the resolution.

***Consolidation and sub-division or cancellation of shares, etc.***

46. The Company may by ordinary resolution :
- (a) consolidate and divide all or any of its share capital into shares of larger amount than is fixed by the Memorandum;
  - (b) sub-divide its existing shares or any of them into share of smaller amount than is fixed by the memorandum, subject nevertheless to the provisions of clause (d) of sub-section (1) of section 94 of the Act ;
  - (c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid-up shares of any denomination ;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

***Reduction of share capital etc.***

47. The Company may, by special resolution, reduce in any manner and with, and subject to any incident authorised and consent required by law :

- (a) its share capital ;
- (b) any share premium account ; or
- (c) any capital redemption reserve account.

Provided that such special resolution shall not be necessary in case of application of share premium account and capital redemption reserve account in the manner authorised by sections 78 and 80 of the Act.

**Surrender**

- 48. Subject to the provisions of Sections 100 to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

(J) VARIATION OF SHAREHOLDERS' RIGHTS

**Power to modify rights**

- 49. Whenever the capital (by reason of the issue of preference shares of otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied, whether or not the Company is being wound up, in the manner provided in Section 106 and 107 of the Act and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to class meetings, provided, however, that the necessary quorum shall be two persons, atleast holding or representing by proxy one-third of the issued shares of the class in question. Provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof, including rights *pari passu* with the existing shares of that class.

(K) BORROWING POWERS

**Power to borrow**

- 50. The Board may from time to time at its discretion, but subject to the provisions of the Act and any other law for the time being governing the matter, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of moneys for the purposes of the Company.

**Conditions of borrowing**

- 51. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes, convertible, redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage or other security of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

**Issue of debentures**

- 52. Any debentures, debenture stock, bonds and other securities may be issued at a discount, premium or otherwise with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

(L) DIVIDENDS AND RESERVES

**Declaration of dividend**

- 53. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**Interim dividend**

- 54. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

**Reserves and provisions**

- 55. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including



provisions for meeting contingencies or for equalising dividends and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments, other than shares in the Company, as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

***Distribution of profits***

- 56. Subject to the regulations herein contained, the profits of the Company which the Company shall from time to time determine to divide in respect of any year or other period shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares and then in paying a dividend for such year or other period on the capital paid up on the equity shares.

***Payment of dividends in proportion to the amount paid-up***

- 57. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid up or credited as paid up on the shares in respect whereof the dividend is paid.
- (ii) All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

***Deduction of amounts payable to the Company from dividends***

- 58. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

***Mode of payment of dividend etc.***

- 59. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of holder, or in the case of joint-holders, to the registered address of that one of the joint-holders, who is first named on the Register of Members or to such person and to such address as the holder or joint-holder may in writing direct.
- (ii) Every such cheque or warrant be made payable to the order of the person to whom it is sent.

***Receipt in case of joint-holders***

- 60. Any one of two or more joint-holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share.

***Dividend not to bear interest***

- 61. No dividend shall bear interest against the company.

***Loss of dividend warrant, etc.***

- 62. (i) The Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order sent by post in respect of any dividend, interest or other moneys payable in cash in respect of shares or debentures, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the shareholder or holder of debentures.
- (ii) The Company may issue a duplicate cheque or dividend warrant or interest warrant to a shareholder or holder of debentures on furnishing such indemnity or otherwise as it.
- (iii) \*No unpaid and unclaimed dividend shall be forfeited and the Company shall comply with the provisions of Section 205(A) of the Act.

(M) CAPITALISATION OF PROFITS

***Capitalisation of reserves, etc.***

- 63. (i) The Company in general meeting may, upon the recommendation of the Board, resolve :
  - (a) that any part of the amount for the time being standing to the credit of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution be capitalised; and

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\* Substituted vide special resolution passed on 11.3.1981

- (b) that the sum so capitalised be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

***Manner of distribution of capitalised amounts***

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (iii) either in or towards :
  - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unpaid shares in or debentures of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid; or
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

***Share premium account and capital redemption reserve account***

- (iii) A share premium account and a capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to member of the Company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

***Appropriations***

- 64. (i) Whenever a resolution as contemplated in Article 63 shall have been passed, the Board shall:
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures if any; and
  - (b) generally do all acts and things required to give effect thereto.

***Issue of fractional certificates***

- (ii) The Board shall have full power :
  - (a) to make such provisions, by the issue of fractional certificate or by payment in case or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also

***Agreements***

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, if any further shares to which they may be entitled upon such capitalisation, or, as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

***Effectiveness of agreement***

- (iii) Any agreement made under such authority shall be effective and binding on all such members.

***Distribution of the realisation of Capital Assets etc.***

- 65. A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company be distributed amongst the members on the footing that they receive the same as capital.

(N) SHARE WARRANTS

***Issue of share warrants***

- 66. The Company may issue Share Warrants subject to, and in accordance with the provisions of Sections 114 and 115 of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence, if any, as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate, if any, of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share Warrant.

***Rights of holders of share warrants***

- 67. (i). The bearer of a Share Warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition

for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time to deposit, as if his name were inserted to the Register of Members as the holder of the shares included in the deposited warrant.

- (ii) Not more than one person shall be recognised as depositor of the Share Warrant.
- (iii) The Company shall, on seven days' written notice, return the deposited Share Warrant to the depositor.

**Limitations on the rights of holders of share warrants**

- 68. (i) Subject as herein otherwise expressly provided, no person shall, as bearer of Share Warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (ii) The bearer of a Share Warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.

**Power to make rules for issue of share warrants**

- 69. The Board may, from time to time, make rules as to the terms on which, if it shall think fit a new Share Warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

(O) INSPECTION OF REGISTERS

**Board to decide time of inspection**

- 70. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- (ii) No member not being a Director, shall have any right of inspecting any book of account or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

(P) DEMATERIALISATION OF SECURITIES\*

- 70A (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

**Options for Investors**

- (ii) (a) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- (b) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and, on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**Securities in Depositories to be in Fungible form**

- (iii) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**Rights of Depositories and Beneficial Owners**

- (iv) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

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\* Inserted vide Special Resolution passed on 24th September, 1999

***Service of Documents***

- (v) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

***Transfer of securities***

- (vi) Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferee and transferee both of whom are entered as beneficial owners in the records of a depository.

***Allotment of securities dealt with by a Depository***

- (vii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

***Distinctive Numbers of securities held in a depository***

- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in a depository.

***Register and Index of Beneficial Owners***

- (ix) The Register and index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.”

**III. GENERAL MEETINGS**

**(A) PROCEEDINGS AT GENERAL MEETINGS**

***Quorum***

- 71. (a) Five members present personally shall form a quorum for a general meeting, and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.
- (b) If within half an hour after the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon the requisition of members, shall stand dissolved.
- (c) In any other case, the meeting shall stand adjourned to the same day, in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine.
- (d) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present not being less than two present in person shall be the quorum.

***Calling of extra-ordinary general meeting***

- 72. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, the directors present in India may call an Extra-ordinary General Meeting in the same manner and as nearly as possible as that in which such a meeting may be called by the Board.

***Chairman***

- 73. The Chairman, if any, of the Board shall preside as Chairman at every meeting of the Company.

***Election of Chairman***

- 74. If there is no such Chairman; or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their number to be Chairman of the meeting.

***One of the member may be elected Chairman***

- 75. If at any meeting, no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

***Adjournment of meeting***

76. (i) The Chairman may, with consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an original meeting.

***Chairman's casting vote***

77. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.

***Transaction of business pending poll***

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(B) VOTES OF MEMBERS

***Voting rights***

79. Subject to any rights or restrictions for the time being attached to any class or classes or shares:
- (a) On a show of hands, every member present in person shall have one vote; and
- (b) On a poll, voting rights of member shall be as laid down in Section 87 of the Act;
- (c) Preference shares entitle the holders to receive notice of general meetings and to attend and speak thereat but do not entitle them to vote except as provided in section 87 of the Act.

***Voting by joint-holders***

80. In the case of joint-holders, the vote of the person whose name first appears in the Register of Members whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders. This principle will apply mutatis mutandis to the names of the persons next following on the share certificate. Several executors or administrators or legal representatives of a deceased member in whose names any share stands shall, for the purpose of this article, be deemed joint-holders.

***Voting by lunatic or minor member***

81. (i) A member of unsound mind, or in respect of whom an order has been made by a Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and such committee or guardians may, on a poll, vote by proxy.
- (ii) A minor member may vote, whether on a show of hands or on a poll, through his guardian duly appointed by a court of competent jurisdiction, or, if no such guardian is appointed through his guardian registered in the Register of Members; and any such guardian may, on a poll, vote by proxy.

***No right of vote if calls etc. unpaid***

82. No member shall be entitled to vote in respect of any share registered in his name, whether singly or jointly with others on which any call or other sums presently payable by him have not been paid or in regard to which the company has and has exercised any right of lien.

***Objection to voter's qualification***

83. (i) No objection shall be raised to the qualification of any voter, whether on show of hands on a poll, except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

***Submission of instruments of proxy, etc.***

84. (i) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting

at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time for taking of the poll, and in default the instrument of proxy shall not be treated as valid.

- (ii) No member shall be entitled to appoint more than one proxy to attend the same meeting or any adjournment thereof.

***Effect of lodging another proxy after expiry of the time***

85. In case a proxy is lodged before the expiry of the time and another proxy in favour of another person is lodged after the expiry of the time, the first proxy shall not be deemed to have been revoked. Notwithstanding that a shareholder has given a proxy, he is entitled to attend and vote personally at the meeting.

***Form of proxy***

86. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

***Validity of proxy's vote***

87. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

## **IV. DIRECTORS**

### **(A) GENERAL PROVISIONS**

***Maximum and minimum numbers***

88. Until otherwise determined by the Company in general meeting, the number of Directors shall be not less than three and not more than twelve.

***First Directors***

89. The first Directors of the Company (being a Private Company) were the following :
1. Shri P. C. Gupta
  2. Shri L. B. Rungta

***Present Directors***

90. At the date of the adoption of these Articles, the Directors of the Company are :
1. Shri Basu Dev Agarwal
  2. Shri Somesh Chandra Trikha
  3. Shri Govindram Hada
  4. Shri Prakash Chandra Gupta
  5. Shri Jai Prakash Agarwal
  6. Shri Jaswantra Prabhudas Mehta

***Share qualification of directors***

91. Unless otherwise determined by the Company general meeting a Director need not hold any shares in the capital of the Company to qualify him to act as a Director of the Company.

***Payment of expenses***

92. The Directors may allow and pay to any Director who, for the time being, is resident out of the place at which meeting or Committee meeting of the Directors is held, and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending the meetings, in addition to his remuneration as specified hereinafter. The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.

***Fee for attending meetings***

93. \*Unless otherwise determined by the Company in general meeting each director shall be entitled to receive, out of the funds of the Company, for his services in attending meetings of the Board or any Committee of the Board or any adjourned sitting fee, a fee as may be fixed by the Board not exceeding such sum per meeting attended by him as may from time to time be prescribed by or under the Act and applicable to the Company.

***Extra remuneration***

94. If any Director is called upon to render extra services or to make any special exertion for any purpose of the Company, the Directors shall be entitled to remunerate such Director, either by way of a fixed sum, salary, commission or participation in profits, or otherwise, as may be determined by the Directors; and such remuneration shall be in addition to his remuneration above provided.

***Continuing directors may act***

95. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum fixed under the provisions of these articles, the Directors shall not, except for the purpose of filling vacancies or of summoning a general meeting, act so long as the number is below the minimum.

***Directors may contract with Company***

96. Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership, of or in which any Director shall be member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established; but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined, and if his interest did not then exist, or in any other case, at the first meeting of the Directors held after the acquisition of his interest.

(B) APPOINTMENT OF DIRECTORS

***Appointment of additional directors***

97. The Directors shall have power at any time and from time to time to appoint any person (other than a person who has been removed from the office of a Director of the Company) to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company when he shall be eligible for reappointment.

***Casual vacancy on the board***

98. The Directors shall have power to fill a vacancy on the Board any person so appointed shall hold the office so long only as the vacating Director would have held the same if no vacancy had occurred provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of the Director of the Company.

***Nominee Directors***

99. \*\*Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or any other Financing Company or Body (each or which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in the Article referred to as "the Corporation" continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the

\* Amended vide special resolution passed on 24.9.1986 and approved by the Department of Company Affairs, Govt. of India vide its letter no. 4/523/CLIX/86 dated 19.1.1987 with was received by the Company on 22.1.87 and further amended by passing special resolution on 25.9.1991.

\*\* Amendment vide special resolution passed on 26.9.84 and confirmed by the Department of Company Affairs, Govt. of India vide its letter No. 5/11/CLIX/85 dated 13.5.85.

Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any persons as a Director or Directors, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other commission, fees, monies or remuneration any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company Directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director is being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole time Director in the Management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation".

#### **Alternate directors**

100. The Board may appoint any person to act as an alternate Director for a Director (hereinafter in this article called "the original Director") during the original Director's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held; and such appointment shall have effect and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held or the original Director vacates office as a Director.

#### (C) ROTATION OF DIRECTORS

##### **Appointment of directors and the proportion of those who are to retire by rotation**

101. (i) Not less than two-thirds of the total number of Directors of the Company shall:
  - (a) be person whose period of office is liable to determination by retirement of Directors by rotation; and
  - (b) save as otherwise provided in the Act, be appointed by the Company in General Meeting.
- (ii) At every Annual General Meeting of the Company, one-third of the Director other than the Managing Director, Directors appointed by promoters or a Director nominated by the Central or State Government, duly established by law in accordance with the terms of financing agreement shall retire from office by rotation. The retiring Director shall be eligible for re-election.



- (iii) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become directors on the same day those to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

#### (D) PROCEEDINGS OF DIRECTORS

##### ***Meetings of directors***

102. The Directors may, meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

##### ***Summoning a meeting of directors***

103. The Secretary may, at any time, and upon request of any Director shall summon a meeting of the Directors.

##### ***Voting at meeting***

104. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes the Chairman shall have a second or casting vote.

##### ***Chairman of meeting***

105. (1) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.  
(2) If no such Chairman is elected or if at any time the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be a Chairman of the meeting.

##### ***Powers of meeting***

106. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of Company and the Act for the time being vested in or exercisable by the Directors.

##### ***Delegation to committees***

107. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such committee, if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

##### ***Validity of acts***

108. All acts done at any meeting of Directors or of a Committee of Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

##### ***Resolution by circulation***

109. A resolution may be passed by the Board by circulation in accordance with the provisions of Section 289 of the Act.

#### (E) MINUTES OF MEETINGS

##### ***Minutes to be made***

110. (1) The Company shall cause minutes of all proceedings of General Meetings, and of all proceeding of every meeting of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.  
(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

- (a) in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting;
  - (b) in the case of minutes of proceedings of the general meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes or proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :
- (a) the names of the Directors present at the meetings ; and
  - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring, in the resolution.
- (7) Nothing contained in Clauses (1 ) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting.
- (a) is, or could reasonably be regarded as, defamatory of any person ;
  - (b) is irrelevant or immaterial to the proceeding; or
  - (c) is detrimental to the interests of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.
- (8) The minutes of meetings kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceeding recorded therein.

#### (F) POWERS OF DIRECTORS

##### ***General powers of company vested in directors***

111. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations not being inconsistent with these presents from time to time by the Company in general meeting: Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

##### ***Delegation of powers by directors***

112. Without prejudice to the general powers conferred by the preceding article, the Directors may from time to time subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate any of the powers, authorities and discretions for the time being vested in the Directors.

##### ***Execution of Deeds etc.***

113. All deeds, agreements and all cheques, promissory notes, drafts, hundies bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time determine.

##### ***Management abroad***

114. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration, and delegated to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed, by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of keeping Foreign Registers as provided by the Act.

(G) MANAGING AND WHOLETIME DIRECTORS

**Appointment of managing of wholetime directors**

115. The Directors may from time to time, subject to the provisions of Section 197-A of the Act, appoint one or more of their body as Managing Director or Managing Directors or other whole- time Directors of the Company, for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may remove him from office and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director of the Company.

**Powers of managing or whole-time directors to be given by the board**

116. The Board may, from time to time, entrust to and confer upon a Managing Director or whole-time Director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as it thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**Remuneration of managing or wholetime directors**

117. The remuneration of a Managing Director or whole-time Director shall be such as may from time to time be fixed by the Board subject to the provisions of Section 309 of the Act and a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors.

(H) MANAGER

**Powers to appoint a manager**

118. Subject to the provisions of the Act, the Board may appoint a Manager for such terms and at such remuneration and upon such conditions as it may think fit. Any Manager so appointed by the Board may be removed by the Board.

(I) SECRETARY

**Appointment of secretary**

119. (i) The Board may from time to time appoint a Secretary for such term, at such remuneration and upon such conditions as it may think fit to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to Secretary by the Board. Any Secretary so appointed may be removed by the Board.

**Director may be appointed as Secretary**

- (ii) A Director may be appointed as Secretary.
- (iii) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and the Secretary, shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

(J) SEAL

**Seal**

120. The Directors shall provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal which shall only be used by the authority of a resolution of the Directors or of a Committee of Directors authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed, shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. All forms and or certificate for shares, stock, debentures, debenture-stock, or representing any other form of security (other than letters of allotment) shall be issued under the Seal and shall bear the autographic or counterfacsimile signatures of two Directors and manual signature of the Secretary or other person as aforesaid.

**V. BOOKS OF ACCOUNT**

**Books of account to be kept**

121. The Books of Account shall be kept at the office of the Company or at such other place as the Directors think fit.

***When accounts to be deemed finally settled***

122. Every balance sheet and profit and loss account when audited and approved by the general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

**VI. MISCELLANEOUS**

**(A) RECONSTRUCTION**

***Reconstruction***

123. On any sale of the undertaking of the Company, the Directors or Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company. The Liquidators (in a winding up), may distribute such shares, or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

**(B) WINDING UP**

***Distribution of assets on winding up***

124. (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

***Liquidator to set values upon***

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

***Vesting of assets in trustees***

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit provided always that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**(C) INDEMNITY**

***Directors or others' right to indemnity***

125. Every Director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the court.

***Directors and officers not liable for acts of each other***

126. Subject to Section 201 of the Act, no Director or other officer of the company shall be liable for the acts, receipts, neglects or defaults or any other Director or Officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through the insufficiency or title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part, which shall happen in the execution of the duties of his office or in relation thereto.

(D) SECRECY

**Secrecy pledge**

127. Every Director, manager, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except which required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

**Inspection or entry by permission only**

128. Subject to Article 70 hereof no member or other person (other than a Director) shall be entitled, to enter the property of the Company or to inspect or examine Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or communicate.

(E) SERVICE OF DOCUMENTS ON MEMBERS OF COMPANY

**Mode of service of documents**

129. A document may be served by the Company on any member either personally, or by sending it by post to him to his registered address or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notice to him.

**When service deemed to be effected**

130. Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post. Provided that where a member has intimated to the Company in advance that notice or documents should be sent to him under Certificate of Posting or Registered Post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall be deemed to be effected unless it is sent in the manner intimated by the member.

**Service by newspaper advertisement**

131. A document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving notice to him.

**Service of documents on joint-holders**

132. A document may be served by the Company to the joint-holders of a share by serving it on the joint-holder first named in the Register of Members in respect of the share.

**Service of documents on legal representatives**

133. A document may be served by the Company to the persons entitled to a share in consequence of death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

**Persons entitled to notice**

134. (i) Notice of every general meeting shall be given in any manner hereinbefore authorised :
- (a) to every member of the Company;
  - (b) to the persons entitled to a share in consequence of the death or insolvency of a member; and
  - (c) to the auditors for the time being of the Company.
- (ii) No other person shall be entitled to receive notice of general meetings.

***Omission of notice not to invalidate proceedings***

- (iii) Any accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

***Transferee, etc. bound by notice***

135. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice or document in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

(F) LISTING REQUIREMENTS

***Compliance of listing requirements***

136. Notwithstanding anything contained and provided in these regulations with respect to shares, debentures or otherwise the Directors shall comply with the requirements of any Stock Exchange on which the shares of the Company may be listed, as also the requirements of any rules made under the Act, or under the Securities Contracts Regulation Act 1957, as the case may be.

***Fee for registration of transfer etc.***

137. (i) The Company shall not charge any fee:
- (a) for registration of transfer of shares and debentures;
  - (b) for sub-division and consolidation of shares and debenture certificate and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading;
  - (c) for sub-division of renounceable Letters of Right;
  - (d) for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
  - (e) for registration of any Power of Attorney, Probate, Letters of Administration or similar other documents;
- (ii) No fees shall be charged exceeding those which may be agreed upon with the Exchange:
- (a) for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;
  - (b) for sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Receipts into denomination other than those fixed for the market units of trading.

(G) DEBENTURES

***Provisions applicable to shares to apply to debentures***

138. Subject to the provisions of the Act and any other law for the time being applicable to Debentures, such of these regulations as apply to Shares in the Company would also apply mutatis mutandis to debentures of the Company.

Name, Addresses, Descriptions and Occupations of each Subscribers	Name, Address, Descriptions and Occupation of witness
<p>1. Sh. P.C. Gupta S/o Shri Chandulall Gupta 4/32-A, Punjabi Bagh, New Delhi – 110 026 (Business)</p> <p>2. Sh. Lal Babu Rungta S/o Shri Pokarmalji Rungta 18/36, Shakti Nagar Delhi – 110 007 (Business)</p>	<p>I witness Signatures of both the signatories. Sd/- <b>(K. ANANDA SASTRY)</b> <i>Chartered Accountant</i> <b>SASTRY K. ANANDAM &amp; CO.</b> <i>Chartered Accountants</i> "DAKSHINESHWAR" Flat – 16, IV Floor 10, Hailey Road, New Delhi – 110 001</p>

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**Memorandum  
And  
Articles of Association  
of**

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**SURYA ROSHNI LIMITED**





Stock of the nation

Ref: NSE/LIST/83358

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:

- Copy of Scheme as approved by the High Court;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- 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 : cmlis@nse.co.in • Web site: www.nseindia.com

For SURYA ROSHNI LTD.

  
BB Singal  
Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272



- 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 website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

For SURYA ROSHNI LTD.

BB Singal  
Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN-01951272

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.

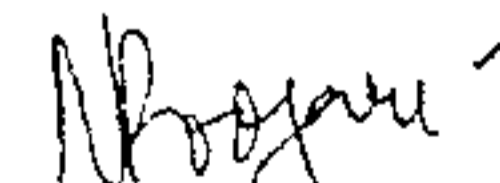
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- 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.

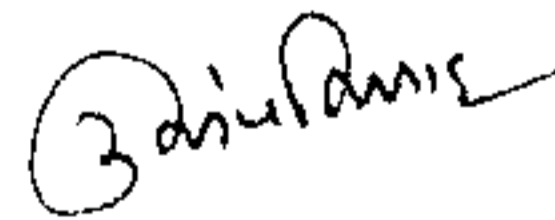
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations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

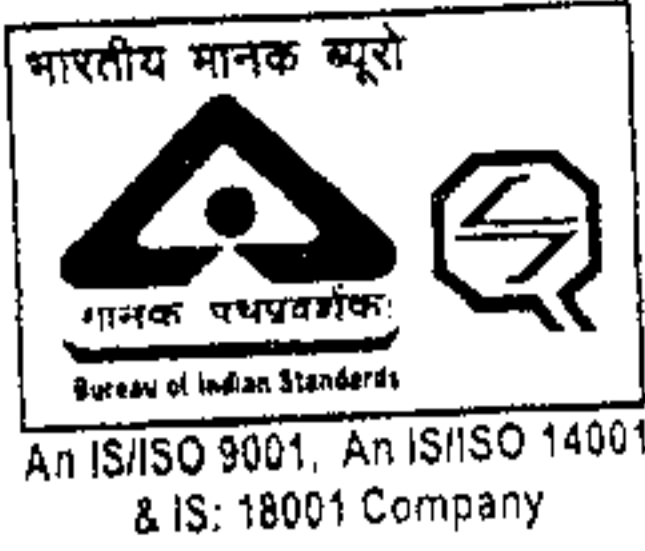
For SURYA ROSHNI LIMITED



HEKESH TRIPATHI  
Director  
DIN-01961273

**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.com@bseindia.com www.bseindia.com  
Corporate Identity Number : U87120MH2005PT1015700



ANNEXURE - 12

## 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

### CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 8<sup>TH</sup> JUNE, 2016

In continuation of decision of the Board in the previous meeting dated 27<sup>th</sup> May, 2016, the Chairman apprised the Board about the scheme of amalgamation of Surya Global Steel Tubes Limited (Transferor Company/ SGSTL) with the Company. The Chairman also apprised the Board the fact that the Board of SGSTL has considered and approved the scheme of arrangement for amalgamation of Surya Global Steel Tubes Limited with the Company in their meeting held on 8<sup>th</sup> June, 2016.

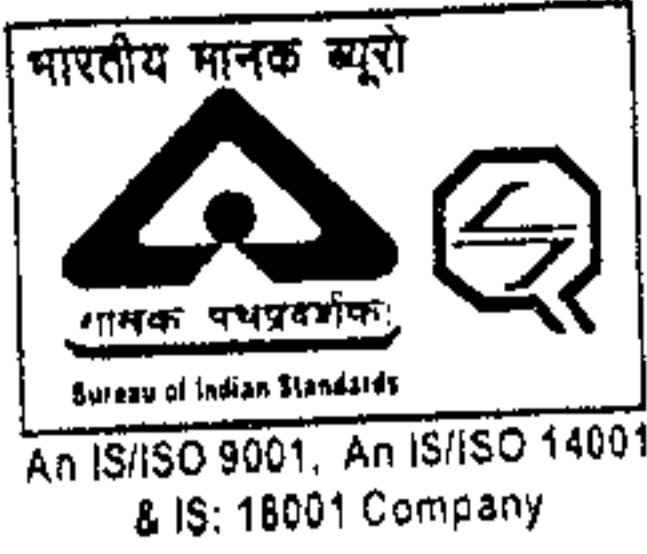
The Chairman also apprised the Board that the Audit Committee of the Company in its meeting held today has inter alia considered the Scheme of Amalgamation, Valuation Report, Fairness Opinion, etc and given their positive recommendation to the same. The Board has noted following rationale for the scheme of amalgamation of the companies.

- 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;

For SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN-01951272





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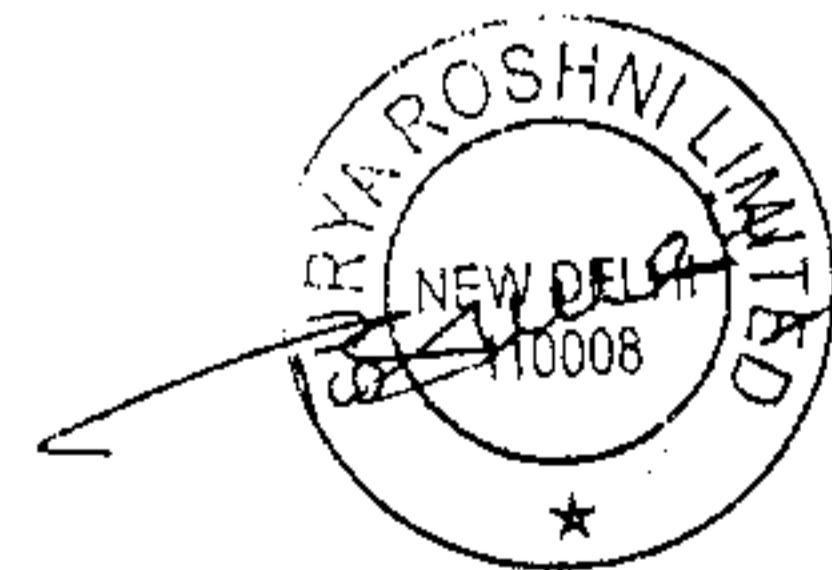
- Combined entity would have access to higher amount of cheaper credits in foreign currency, improved credit rating, largely on account of increased turnover, EBITDA, PAT, due to consolidation of top line and bottom line financials of both the companies;
- Tax efficiencies as the benefits of MAT Credit, 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;

The Board also noted the following additional benefits to the respective members of Transferor and Transferee Company:

- 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.

For SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN-01951272





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- 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.

After considering and duly taking note of the above mentioned rationale and benefits, the Board passed the following resolutions-

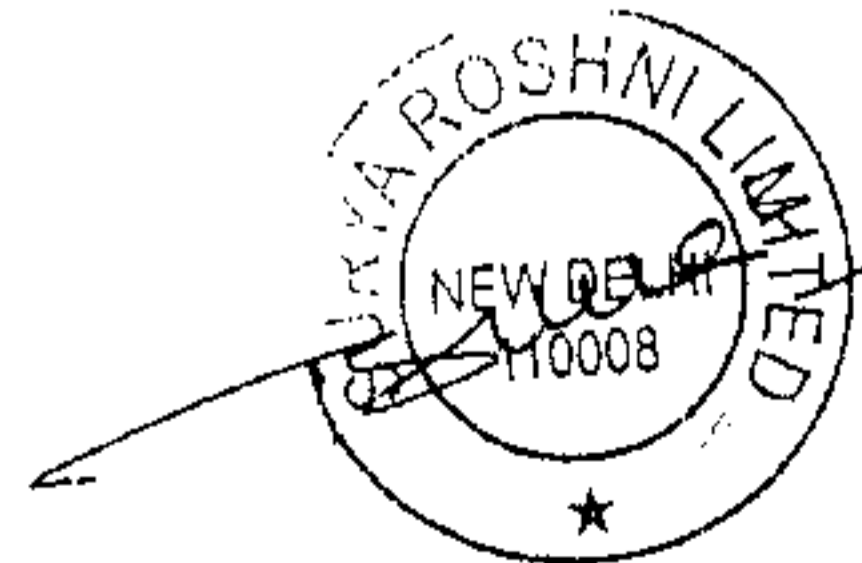
**RESOLVED THAT** pursuant to the provisions of Section 391 to 394 and other applicable provisions of Companies Act, 1956 including any amendments thereof (hereinafter referred as the Act) or any corresponding provisions of the Companies Act, 2013, the relevant provisions of Memorandum and Articles of Association of the Company and other applicable laws, rules, regulations, bye-laws as the case may be and subject to the requisite approval of the shareholders and creditors of the company and the necessary consents, approvals and permissions of the Securities and Exchange Board of India (SEBI), Stock Exchange (s) where the securities of the Company are listed and any other statutory and regulatory authorities and subject to the sanction of Hon'ble High Court of appropriate jurisdiction and subject to all such conditions and modifications as the case may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, permissions and sanctions, which may be agreed to by the company, the consent of the Board be and is hereby accorded to the amalgamation of Surya Global Steel Tubes Limited ('Transferor Company') with the Company.

**RESOLVED FURTHER THAT** the draft scheme of arrangement for amalgamation of the Surya Global Steel Tubes Limited with the Company, as submitted to this meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT** the report of the audit committee, considering inter alia the Valuation Report, be and is hereby considered and taken on record.

For SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN-01951272





# SURYA ROSHNI LIMITED

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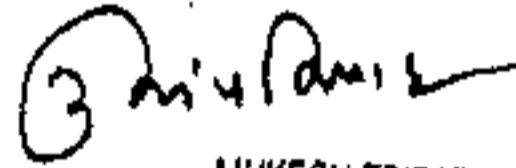
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**RESOLVED FURTHER THAT** in compliance with the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, for the purpose of approval under Regulation 37 of the Listing Regulations, 2015 and coordinating with SEBI, the Board of Directors of the Company hereby designate 'National Stock Exchange of India'(NSE) as the Designated Stock Exchange.

**RESOLVED FURTHER THAT** any of the Directors of the Company, Mr. R.N. Maloo (Executive Director and Group CFO), Mr. B. B. Singal(Sr. V.P. &Company Secretary) of the Company be and are hereby severally authorized to sign, execute and submit all such documents, papers and applications and to do all such acts, deeds and things as may be required or considered necessary or incidental in this regard.

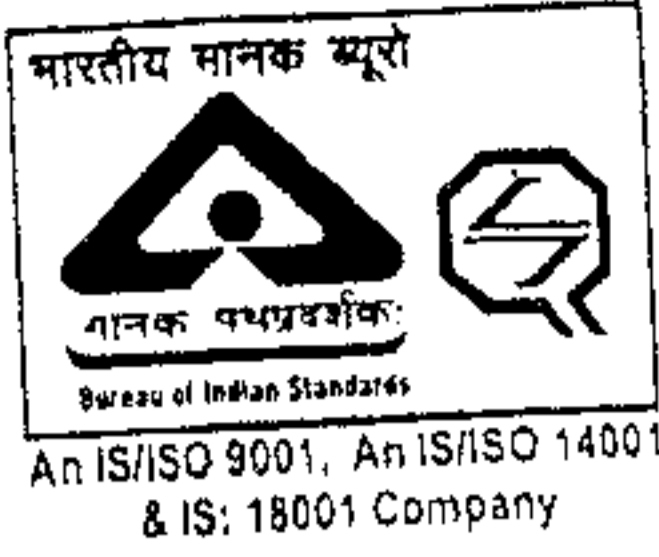
/// CERTIFIED TRUE COPY ///  
for SURYA ROSHNI LIMITED

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272



  
B B SINGAL  
SR. VP & COMPANY SECRETARY



ANNEXURE - 13

# SURYA ROSHNI LIMITED

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Shareholding Pattern							
SURYA ROSHNI LTD.							
Scrip Code : 500336				Quarter ending :December 2016			
Summary statement holding of specified securities							
Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Shares pledged or otherwise encumbered	As a % of total Shares held(b)	Number of equity shares held in dematerialized form
(A) Promoter & Promoter Group	15	2,77,54,726	2,77,54,726	63.32	99,04,161	35.68	2,77,54,726
(B) Public	22,300	1,60,76,524	1,60,76,524	36.68		0	1,53,15,693
(C1) Shares underlying DRs				0		0	
(C2) Shares held by Employee Trust				0		0	
(C) Non Promoter-Non Public				0		0	
Grand Total	22,315	4,38,31,250	4,38,31,250	100	99,04,161	22.6	4,30,70,419

Note:C=C1+C2

Grand Total=A+B+C



For SURYA ROSHNI LIMITED

*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272





# SURYA ROSHNI LIMITED

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SURYA ROSHNI LTD.						
Scrip Code : 500336			Quarter Ending : December 2016			
Statement showing shareholding pattern of the Promoter and Promoter Group						
Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Shares pledged or otherwise encumbered No.(a)	Number of equity shares held in dematerialized form As a % of total Shares held(b)
A1) Indian				0		0
Individuals/Hindu undivided Family	3	22,16,383	22,16,383	5.06		22,16,383
VINAY SURYA	1	1,66,536	1,66,536	0.38		1,66,536
URMIL AGARWAL	1	2,10,431	2,10,431	0.48		2,10,431
JAI PRAKASH AGARWAL	1	18,39,416	18,39,416	4.2		18,39,416
Any Other (specify)	12	2,55,38,343	2,55,38,343	58.27	99,04,161	2,55,38,343
LUSTRE MERCHANTS PRIVATE LIMITED	1	72,394	72,394	0.17		72,394
DIWAKAR MRKETING PRIVATE LIMITED	1	56,37,500	56,37,500	12.86	47,50,000	56,37,500
VIKSIT TRADING AND HOLDING PRIVATE LIMITED	1	2,37,346	2,37,346	0.54		2,37,346
S M VYAPAAR PRIVATE LIMITED	1	19,70,000	19,70,000	4.49	12,00,000	19,70,000
JITS COURIER AND FINANCE PRIVATE LIMITED	1	9,94,539	9,94,539	2.27		9,94,539
SHIRIN COMMODEAL PRIVATE LIMITED	1	20,98,750	20,98,750	4.79	20,54,161	20,98,750
CUBITEX MARKETING PRIVATE LIMITED	1	48,61,000	48,61,000	11.09		48,61,000
SHREYANSH MERCANTILE PRIVATE LIMITED	1	31,78,000	31,78,000	7.25		31,78,000
GOEL DIE CAST LIMITED	1	18,80,729	18,80,729	4.29		18,80,729
SAHAJ TIE UP PRIVATE LIMITED	1	31,16,250	31,16,250	7.11	19,00,000	31,16,250
PANKAJ INVESTMENTS LIMITED	1	9,69,348	9,69,348	2.21		9,69,348
GARGIYA FINANCE AND INVESTMENT PVT LIMITED	1	5,22,487	5,22,487	1.19		5,22,487
Sub Total A1	15	2,77,54,726	2,77,54,726	63.32	99,04,161	2,77,54,726
A2) Foreign				0		0
A=A1+A2	15	2,77,54,726	2,77,54,726	63.32	99,04,161	2,77,54,726

For SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN-01961272

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



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SURYA ROSHNI LTD.							
Scrip Code : 500338				Quarter ending : December 2016			
Statement showing shareholding pattern of the Public shareholder							
Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares hold	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No of Voting Rights	Total as a % of Total Voting right	Number of equity shares held in dematerialized form(Not Applicable)
B1) Institutions	0	0		0		0	
Mutual Funds/	9	527937	5,27,937	1.2	5,27,937	1.2	5,27,051
DSP BLACK ROCK 3 YEARS CLOSE ENDED EQUITY FUND	1	466505	4,66,505	1.06	4,66,505	1.06	4,66,505
Foreign Portfolio Investors	24	1265784	12,65,784	2.89	12,65,784	2.89	12,65,784
Financial Institutions/ Banks	13	54606	54,606	0.12	54,606	0.12	53,278
Insurance Companies	1	3000	3,000	0.01	3,000	0.01	
Any Other (specify)	5	168214	1,68,214	0.38	1,68,214	0.38	1,67,964
Sub Total B1	52	2019541	20,19,541	4.61	20,19,541	4.61	20,14,077
B2) Central Government/ State Government(s)/ President of India	0	0		0		0	
B3) Non-Institutions	0	0		0		0	
Individual share capital upto Rs. 2 Lacs	21425	6140712	61,40,712	14.01	61,40,712	14.01	53,95,610
Individual share capital in excess of Rs. 2 Lacs	23	2397037	23,97,037	5.47	23,97,037	5.47	23,97,037
NBFCs registered with RBI	5	9337	9,337	0.02	9,337	0.02	9,337
Any Other (specify)	795	5509897	55,09,897	12.57	55,09,897	12.57	54,99,632
SWADESHI MERCANTILE PRIVATE LIMITED	1	463048	4,63,048	1.06	4,63,048	1.06	4,63,048
LUSH TRADERS PRIVATE LIMITED	1	569400	5,69,400	1.3	5,69,400	1.3	5,69,400
VLS FINANCE LIMITED	1	952500	9,52,500	2.17	9,52,500	2.17	9,52,500
Sub Total B3	22248	14056983	1,40,56,983	32.07	1,40,56,983	32.07	1,33,01,616
B=B1+B2+B3	22300	18076524	1,80,76,524	36.68	1,80,76,524	36.68	1,53,15,893

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

**Note**

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available..

Details of Shares which remain unclaimed for Public

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	146	10,263	10,263	

For SURYA ROSHNI LIMITED

*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN-01951272



CIRCULAR

CIR/CFD/CMD/16/2015

November 30, 2015

To

**All Listed Entities who have listed their equity and convertibles**  
**All the Recognized Stock Exchanges**

Dear Sir/Madam,

**Sub: Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957**

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "listing regulations") place obligations with respect to Scheme of Arrangement on Listed Entities and Stock Exchange(s) in Regulation 11, 37 and 94.

Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as "the SCRR") provides that Securities and Exchange Board of India (SEBI) may, at its own discretion or on the recommendation of a recognised stock exchange, waive or relax the strict enforcement of any or all of the requirements with respect to listing prescribed by these rules.

2. Thus the additional requirements in order to achieve the intent of regulations 11, 37 and 94 and for availing exemption under sub-rule (7) of rule 19 of SCRR, if applicable are placed at **Annexure-I**.
3. **Applicability:** The Circular shall come into force w.e.f December 01, 2015. The Schemes already submitted to the stock exchange in terms of Part A of SEBI Circular CIR/CFD/DIL/5/2013 dated February 04, 2013 read with CIR/CFD/DIL/8/2013 dated May 21, 2013, shall be governed by the requirements specified in these circulars.
4. The Stock Exchanges are advised to bring the provisions of this circular to the notice of Listed Entity and also to disseminate the same on its website.
5. This circular is issued under regulations 11, 37 & 94 read with regulation 101(2) of listing regulations and Rule 19(7) of SCRR, 1957.
6. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework/Circulars".

Yours faithfully,

**B.N. Sahoo**  
**General Manager**  
**[biranchins@sebi.gov.in](mailto:biranchins@sebi.gov.in)**



**I. Requirements before the Scheme of arrangement is submitted for sanction by the Hon'ble High Court**

**A. Requirements to be fulfilled by Listed Entity**

**1. Eligibility conditions for companies seeking relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957**

A listed issuer may submit the Draft Scheme of arrangement under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, thereby seeking relaxation from the strict enforcement of clause (b) to sub-rule (2) of rule 19 thereof, for listing of its equity shares on a recognized stock exchange without making an initial public offer, if it satisfies the following conditions:

- (a) The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under section 391-394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013;
- (b) At least twenty five per cent of the post-scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public shareholders in the transferor entity;
- (c) The transferee entity will not issue/ reissue any shares, not covered under the Draft Scheme of arrangement;
- (d) As on date of application, there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft Scheme, the percentage referred to in Para (b) above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised; and
- (e) The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity will be subject to lock-in for the remaining period.

**2. Designated Stock Exchange**

- (a) Listed companies shall choose one of the stock exchanges having nationwide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.
- (b) For companies listed solely on regional stock exchange, wherein exemption from Rule 19(2) (b) of Securities Contracts (Regulation) Rules, 1957 is sought, the listed entity shall obtain in-principle approval for listing of equity shares on any stock exchange having nationwide trading terminals.
- (c) In cases, wherein exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 is not sought by the listed entity, one of the stock



exchanges having nationwide trading terminals shall provide a platform for dissemination of information of such Schemes and other documents required under this circular. For such purpose, stock exchanges having nationwide trading terminals may charge reasonable fees from such companies.

### 3. Submission of Documents

The Listed entity shall submit the following documents to the stock exchanges:-

- (a) Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.;
- (b) Valuation Report as per Para (4) below;
- (c) Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report. The Valuation Report is required to be placed before the Audit Committee of the listed entity;
- (d) Fairness opinion by merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted company;
- (e) Pre and post amalgamation shareholding pattern of unlisted company;
- (f) Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;
- (g) Auditor's Certificate as per Para (5) below;
- (h) Compliance with requirements of Regulation 17 to 27 of Listing Regulations;

### 4. Valuation Report;

- (a) All listed entities are required to submit a valuation report.
- (b) However, 'Valuation Report from an Independent Chartered Accountant' need not be required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.
- (c) For the limited purpose of this Circular, 'change in the shareholding pattern' shall mean;
  - (i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or
  - (ii) new shareholder being allotted equity shares of the resultant company; or
  - (iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement
- (d) Further, a few examples illustrating 'no change in shareholding pattern' are indicated below:
  - (i) In case a listed entity (say, "entity A") demerges a unit and makes it a separate company (say, "entity B");
    - 1) if the shareholding of entity B is comprised only of the shareholders of entity A; and
    - 2) if the shareholding pattern of entity B is the same as in entity A; and



3) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger. It will be treated as 'no change in shareholding pattern'.

(ii) In case a wholly-owned-subsiidiary (say, "entity X") of a listed entity is merged with its parent listed company (say, "entity Y"), where the shareholders and the shareholding pattern of entity Y remains the same, it will be treated as 'no change in shareholding pattern'.

For the limited purpose of this Circular, 'resultant company' shall mean a company arising / remaining after the listed company undertakes a Scheme of Arrangement.

(e) In all other cases, 'Valuation Report from an Independent Chartered Accountant' shall be required.

#### 5. Auditor's certificate

(a) An auditors' certificate shall be filed to the effect that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

Provided that in case of companies where the respective sectoral regulatory authorities have prescribed norms for accounting treatment of items in the financial statements contained in the scheme, the requirements of the regulatory authorities shall prevail.

Explanation – For this purpose, mere disclosure of deviations in accounting treatments as prescribed in the aforementioned Accounting Standards and other generally accepted Accounting Principles shall not be deemed as compliance with the above.

(b) The standard format for auditors' certificate would be as per Annexure II.

#### 6. Redressal of Complaints

(a) The Listed entity shall submit to stock exchanges a 'Complaints Report' which shall contain the details of complaints/comments received by it on the Draft Scheme from various sources (complaints/comments written directly to the listed entity or forwarded to it by the stock exchanges/SEBI) as per Annexure III of this Circular prior to obtaining Observation Letter from stock exchanges on Draft Scheme.

(b) 'Complaints Report' as mentioned above, shall be submitted by listed entity to the stock exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with stock exchanges and hosting the Draft Scheme along with documents specified under para (3) above on the websites of stock exchanges and the listed entity .



**7. Disclosure on the Website**

- (a) Immediately upon filing of the Draft Scheme of arrangement with the stock exchanges, the listed company shall disclose the Draft Scheme of arrangement and all the documents specified under para (3) above on its website.
- (b) Listed entity shall also disclose the Observation Letter of the stock exchanges on its website within 24 hours of receiving the same.

**8. Explanatory Statement or notice or proposal accompanying resolution sent to shareholders for seeking approval of scheme**

- (a) The Listed entity shall include the Observation Letter of the stock exchanges, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders seeking approval of the Scheme.
- (b) The listed entity shall ensure that in the explanatory statement or notice or proposal accompanying resolution to be passed, it shall disclose the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern, and the “fairness opinion” obtained from a merchant bankers on valuation of assets / shares done by the independent chartered accountant for the listed entity and unlisted company.
- (c) The Listed entity shall include the ‘Complaints Report’ in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the Scheme.

**9. Approval of Shareholders to Scheme Through Postal Ballot And e- Voting:**

- (a) The Listed companies shall ensure that the Scheme of Arrangement submitted with the Hon'ble High Court for sanction, provides for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, in the following cases:
  - i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity , or
  - ii. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
  - iii. Where the parent listed entity, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter /



# भारतीय प्रतिभूति और विनियम बोर्ड Securities and Exchange Board of India

Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme of arrangement.

- (b) Such Scheme of arrangement shall also provide that the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- (c) For all other cases, the requirements stated at para (9) (a) above shall not be applicable. In such cases, the listed entities shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of para (9) (a) above.
- (d) The undertaking as referred to in Para (9)(c) above shall be displayed on the websites of stock exchanges and the listed company along with other documents submitted, as stipulated under Para (3) above.
- (e) Any mis-statement or furnishing of false information with regard to the said undertaking would be viewed seriously and liable for punitive action as per the provisions of applicable laws and regulations.

## **B. Obligations of Stock Exchange(s)**

1. The designated Stock Exchange, upon receipt of the Draft Scheme of Arrangement and documents referred to at para (A) (3) above shall forward the same to SEBI within three working days.
2. The 'Complaints Report' shall be forwarded by the stock exchanges to SEBI before SEBI communicates its comments on the Draft Scheme to the stock exchanges. Such Report shall be submitted as per the format specified at Annexure III to this Circular.
3. The stock exchanges where the specified securities are listed / proposed to be listed shall also disclose on their websites the documents listed at para (A) (3) above immediately on receipt. It shall also disclose the Observation Letter on its website immediately upon issuance.

## **C. Processing of the Draft Scheme by SEBI**

1. Upon receipt of Observation Letter' or 'No-Objection' letter from the stock exchanges, SEBI shall provide its comments on the Draft Scheme of arrangement to the stock exchanges. While processing the Draft Scheme, SEBI may seek clarifications from any person relevant in this regard including the listed entity or the stock exchanges and may also seek an opinion from an Independent Chartered Accountant.





2. SEBI shall endeavour to provide its comments on the Draft Scheme to the stock exchanges within 30 days from the later of the following:
  - (a) date of receipt of satisfactory reply on clarifications, if any sought from the listed entity by SEBI; or
  - (b) date of receipt of opinion from Independent Chartered Accountant, if sought by SEBI; or
  - (c) date of receipt of 'Observation Letter' or 'No-Objection' letter from the stock exchanges.
  - (d) date of receipt of copy of in-principle approval for listing of equity shares of the company seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 on designated stock exchange, in case the listed entity is listed solely on regional stock exchange.
3. All complaints/comments received by SEBI on the Draft Scheme of arrangement shall be forwarded to the designated stock exchange, for necessary action and resolution by the listed entity.

**II. (a) Requirements after the Scheme is Sanctioned by the Hon'ble High Court (hereinafter referred to as "Approved Scheme") and (b) application for relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as applicable**

**A. Requirements to be fulfilled by Listed Entity**

**1. Eligibility conditions for entities seeking relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957**

Stock exchanges shall ensure that , an unlisted issuer may make an application to the Board under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, pursuant to Part I of Annexure I this Circular if it satisfies the following conditions:

- (a) Observation Letter or No Objection Letter has been issued by the stock exchanges to the Draft Scheme of arrangement;
- (b) The listing of the equity shares of the transferee entity is in terms of the Scheme sanctioned by the Hon'ble High Court or its order whereby the Scheme of arrangement has been sanctioned;
- (c) The equity shares sought to be listed have been allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity);
- (d) The names of the allottees have been entered as beneficial owners in the records of the depositories pursuant to the Scheme or share certificates have been dispatched to the allottees.

**2. Submission of Documents**

Upon sanction of the Scheme by the Hon'ble High Court, the listed entity shall submit the documents mentioned below to the stock exchanges:-

- (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 of arrangement vis-à-vis the Draft Scheme of arrangement
  - (d) Status of compliance with the Observation Letter or No Objection Letter of the stock exchange(s)
  - (e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
  - (f) Complaints Report as per Annexure III of this Circular.
3. In case of a hiving off of a division of a listed entity (say, "entity A") and its merger with a newly formed or existing unlisted issuer (say, "entity B") there will not be any additional lock-in, if the paid-up share capital of the unlisted issuer 'B' is only to the extent of requirement for incorporation purposes
  4. In case of merger where the paid-up share capital of the unlisted issuer seeking listing (say, "entity B") is more than the requirement for incorporation, the promoters' shares shall be locked-in to the extent twenty percent of the post-merger paid-up capital of the unlisted issuer, for a period of three years from the date of listing of the shares of the unlisted issuer. The balance of the entire pre-merger capital of the unlisted issuer shall also be locked-in for a period of three years from the date of listing of the shares of the unlisted issuer.
  5. The listed entity and/or transferee entity (unlisted entity), as applicable, shall confirm that it has taken steps for listing of its specified securities, within thirty days of the receipt of the order of the Hon'ble High Court sanctioning the Scheme, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transferor entity) are/were listed.
  6. The formalities for commencing of trading shall be completed within forty five days of the order of the Hon'ble High Court. Before commencement of trading, the transferee entity shall give an advertisement in one English and one Hindi newspaper with nationwide circulation and one regional newspaper with wide circulation at the place where the registered office of the transferee entity (is situated, giving following details:
    - (a) Name and address of its registered office;
    - (b) Details of change of name and/or object clause;
    - (c) Capital structure - pre and post scheme of amalgamation. This shall provide details of the authorized, issued, subscribed and paid up capital (Number of instruments, description, and aggregate nominal value);
    - (d) Shareholding pattern giving details of its promoter group shareholding, group companies;
    - (e) Names of its ten largest shareholders - number and percentage of shares held by each of them, their interest, if any;
    - (f) Details of its promoters - educational qualifications, experience, address;
    - (g) Business and its management;
    - (h) Reason for the amalgamation;
    - (i) Financial statements for the previous three years prior to the date of listing;
    - (j) Latest audited financial statements along with notes to accounts and any audit qualifications. Change in accounting policies in the last three years and their



effect on profits and reserves (Financial statements should not be later than six months prior to the date of listing);

- (k) Details of its other group companies including their capital structure and financial statements;
- (l) Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies;
- (m) Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding three years;
- (n) Any material development after the date of the balance sheet; and
- (o) Such other information as may be specified by the Board from time to time.

**B. Application by a listed entity for Listing of Equity Shares with Differential Rights as to Dividend, Voting or Otherwise:**

A listed entity desirous of listing of its equity shares with differential rights as to dividend, voting or otherwise, without making an initial public offer of such equity shares, may make an application to the Board under sub-rule (7) of rule 19 of the SCRR seeking relaxation from strict enforcement of clause (b) to sub-rule (2) of rule 19 thereof if it satisfies the following conditions:

- (a) such equity shares are issued to all the existing shareholders as on record date by way of rights or bonus issue;
- (b) the issuer is in compliance with the conditions of minimum public shareholding requirement stipulated in regulation 38 of Listing Regulation, with reference to the equity shares already listed and the equity shares with differential rights proposed to be listed; and
- (c) the issuer undertakes to disclose the shareholding pattern of the equity shares with differential rights separately in terms of requirements of regulation 31.

**C. Application by a listed entity for Listing of warrants Offered Along With Non-Convertible Debentures (NCDs):**

A listed entity, desirous of listing of its warrants without making an initial public offer of warrants, may make an application to the Board under sub-Rule (7) of rule 19 of the SCRR seeking relaxation from strict enforcement of clause (b) to sub-rule (2) of rule 19 if it satisfies the following conditions:

- (a) warrants are issued as combined offering of NCDs and warrants through qualified institutions placement under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “the ICDR Regulations”);
- (b) the issuer is in compliance with all the provisions of Chapter VIII of the ICDR Regulations ; and
- (c) NCDs and warrants shall be traded in the minimum trade lot of one lakh rupees.

**D. Requirements to be fulfilled by Stock Exchange(s)**

1. The designated stock exchange shall forward the documents to the Board along with its recommendations on documents and recommendation, if applicable, on the application for granting exemption, under sub-rule (7) of rule 19 of SCRR.



**E. Processing of the Scheme by SEBI**

1. The Board may, while granting relaxation, if any, under sub-rule (7) of rule 19 of SCRR, stipulate any other conditions as may be deemed necessary in the interest of investors and securities market, under the facts and circumstances of the specific case.
2. SEBI shall endeavour to intimate its comments/approval, wherever applicable, to the designated stock exchange within 30 days of receipt of complete information, including the no-objection certificate from the exchange.



**ANNEXURE II**

**Format for Auditor's Certificate**

To,  
The Board of Directors,  
.....  
(Name and address of the Company)

We, the statutory auditors of ..... (name of the listed entity), (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause ..... (specify clause number) of the Draft Scheme of ..... (specify the type of Scheme) between ..... (names of the companies/entities involved) in terms of the provisions of section(s) ..... (specify the relevant section(s)) of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

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

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 and/or the accounting treatment in respect of ..... (specify the financial statement item(s)) as prescribed by ..... (name of the regulator) vide its Notification ..... (details of the Notification) which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following:

- .....
- .....

This Certificate is issued at the request of the ..... (name of the Company) pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the ..... (name of the Stock Exchange(s)). This Certificate should not be used for any other purpose without our prior written consent.

For  
.....  
(name of the Firm)  
Chartered Accountants  
Firm Registration No.:  
Signature  
(Name of the member)  
Designation (Partner or proprietor, as may be applicable):  
Membership Number:  
Place:  
Date:



Format for Complaints Report

Part A

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

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1			
2			
3			



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

# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

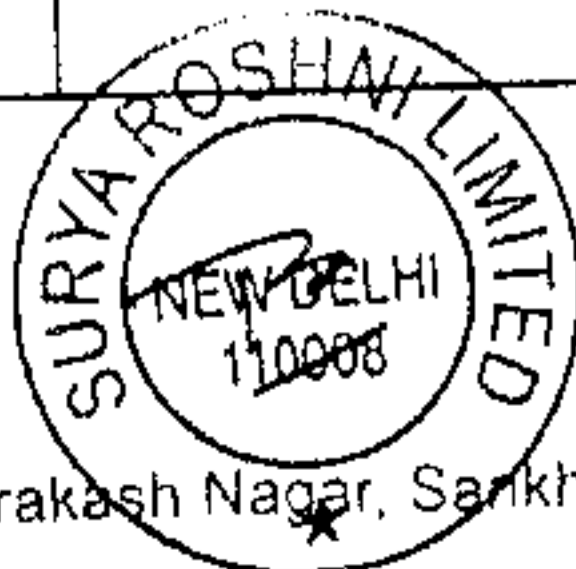
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

## LIST OF DIRECTORS AS ON 14th JANUARY, 2017

Sl. No.	Name and Address	Status	Designation	Number of Shares	Shareholding (%)
1	Jai Prakash Agarwal Add : S/o Sh. B. D. Agarwal 36/78, West Punjabi Bagh New Delhi - 110 026	Promoter & Executive	Chairman	18,39,416	4.20
2	Urmil Agarwal Add : w/o Sh. J P Agarwal 36/78, West Punjabi Bagh New Delhi - 110026	Promoter & Non-Executive	Additional Director	2,10,431	0.48
3	Raju Bista Add : S/o Sh. Vishnu Bista House No.18, Road No.75 West Punjabi Bagh New Delhi - 110 026	Executive : Non-Independent	Managing Director	-	-
4	Rajeev Kumar Sinha Add : S/o Sh. S.N. P. Sinha Flat No. A-183, Twin Towers, Veer Savarkar Marg, Prabhadevi Mumbai - 400025	Non - Executive	IDBI Nominee Director	-	-
5	Krishan Kumar Narula Add : S/o Late Sh.K L Narula A-25, Preet Vihar Delhi - 110 092	Non-Executive ; Independent	Independent Director	-	-
6	Ravinder Kumar Narang Add : S/o Sh. Ranbir Lal Narang 14/81, West Punjabi Bagh New Delhi - 110 026	Non-Executive ; Independent	Independent Director	-	-
7	Tara Sankar Bhattacharya Add : S/O Sh. S C Bhattacharya Flat No. 8E, B-1, Harbour Heights, Colaba, Mumbai - 400005	Non-Executive ; Independent	Independent Director	-	-
8	UtpalKumar AnilKumar Mukhopadhyay Add : S/o Sh. A. K. Mukhopadhyay 10-S, Dilwara Maharshi Karve Marg, Mumbai - 400 021	Non-Executive ; Independent	Independent Director	-	-
9	Mukesh Tripathi Add : S/o Sh. Rajnish Tripathi Flat No.6, House No.18 Road No.75 West Punjabi Bagh New Delhi - 110 026	Non-Executive	Director	-	-



For SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN-01951272

● Regd. Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507, Ph.: 01276-24154



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



# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

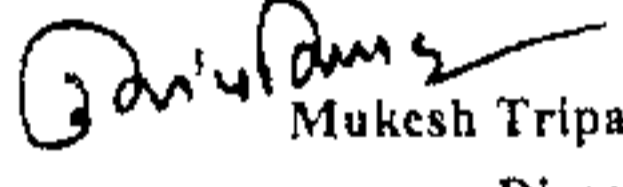
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008


Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

10	Surendra Singh Khurana Add : S/o Late Sh. Mohan Singh Khurana Flat No. 8/3-A, Rail Vihar, Sector-56, Gurgaon-122011 (Haryana)	Non-Executive ; Independent	Independent Director		
11	Sudhanshu Kumar Awasthi Add : S/o Ram Kumar Awasthi 27/301, East End Apts, Mayur Vihar, Phase-I Extn. Delhi-110096	Non-Executive ; Independent	Independent Director		
12	Dr. Salila Tewari Add : D/o Sh. B. D. Sheth G-106, Kalkaji, New Delhi - 110 019	Non-Executive	Director		
TOTAL				20,49,847	4.68

for and on behalf of  
SURYA ROSHNI LIMITED

  
Mukesh Tripathi  
Director  
DIN - 01951272





Surya Roshni Limited | Annual Report 2015-16

**Achieve more.  
Aspire more.**

# GHAR GHAR ROSHNI KA VAADA



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#### Forward Looking Statement

This report contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements. Forward-looking statements should be viewed in the context of many risk issues and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including, but not limited to, the impact of changes in oil, steel prices worldwide, technological obsolescence and domestic, economic and political conditions. We cannot assure that the outcome of these forward looking statements will be realized. The Company disclaims any duty to update the information given in the aforesaid reports.



# Achieve more. Aspire more.

The unabated progress and growth of our business over the last four decades has been fuelled by a burning desire of aiming, attaining and aspiring more. Committed to protect and enhance stakeholders' value every single day and every single way, we have steadily expanded our business sphere and market geography all these years. As a result, we have built a strong position in our traditional operational domains of lighting and steel pipes.

Treating every milestone as a stepping stone for future, at Surya Roshni, the more we achieve, the more we aspire. The same very aspiration has ignited a slew of game-changing initiatives across our business spectrum in recent times. In our lighting business, we have scaled up our LED portfolio across product development, manufacturing and distribution. Our recent foray into fans and a host of other home appliances has received encouraging response in the market.

In our steel pipe business, the proposed merger of Surya Global Steel Pipes Limited will provide a welcome fillip at a time when business prospects appear brighter.

Believing in the famous saying 'Change is the only constant'; we have been anticipating and aligning with the emerging business trends. Our skill to sense the future and seize it with the required preparation continues to get sharper. Remaining at the forefront of adoption of new technologies, we keep adding new products and manufacturing capacities to maintain our leadership position across our business segments. Being true to our social responsibility, we continue to work towards enhancing lives of communities living around our business locations.

Having delivered an encouraging performance in FY16, we are stepping into FY17, ASPIRING MORE.

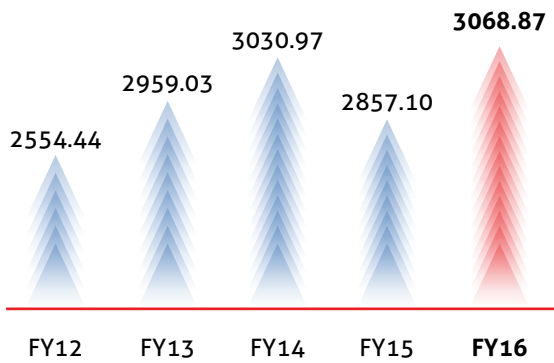
# Financial Highlights

₹ in crore

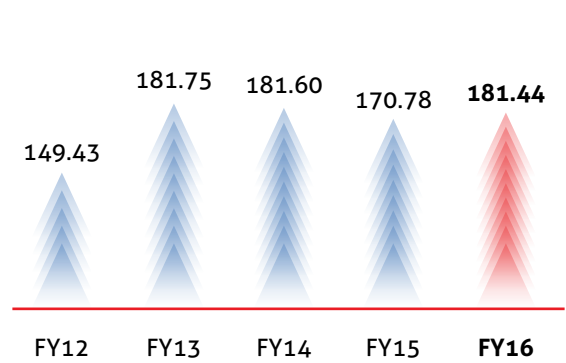
Particulars	FY 16	FY 15	FY 14	FY 13	FY 12
Revenue from Operations	3068.87	2857.10	3030.97	2959.03	2554.44
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	242.11	226.82	237.24	238.26	196.74
Profit After Tax	62.05	54.09	53.36	69.25	52.59
Net Worth	867.79	811.02	773.90	732.26	683.48
Net Debt	894.99	947.64	1037.89	857.26	832.54
EBIDTA Margin, %	7.89	7.94	7.83	8.05	7.70
Net Profit Margin, %	2.02	1.89	1.76	2.34	2.06
Earnings Per Share, ₹	14.16	12.34	12.17	15.80	11.93
Book Value Per Share, ₹	197.99	185.04	176.64	167.07	155.94
Debt / Equity, x	1.03	1.17	1.34	1.17	1.22



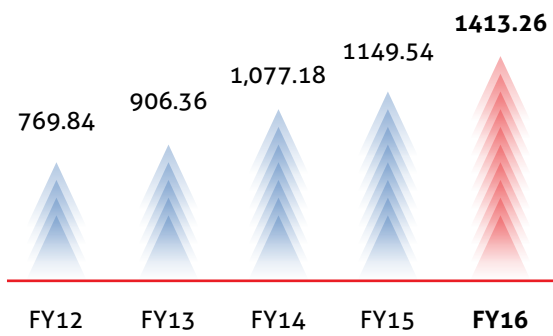
Revenue from Operations, ₹ in crore  
(Standalone)



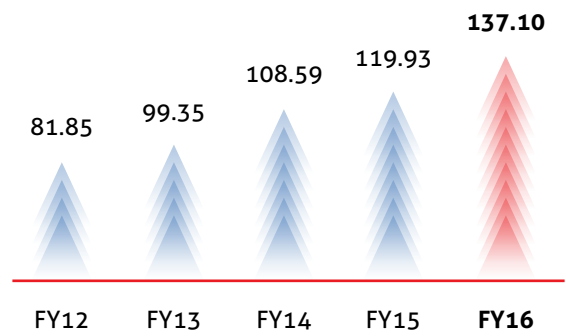
Earnings Before Tax and Finance Cost (EBIT),  
₹ in crore (Standalone)



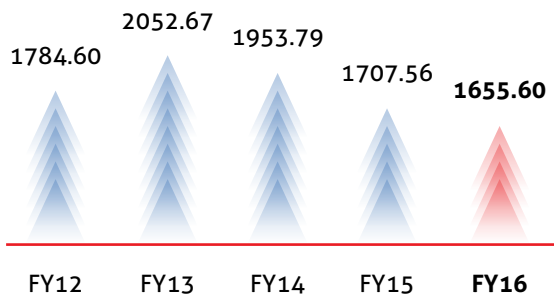
Revenue from Operations ₹ in crore  
(Lighting Division)



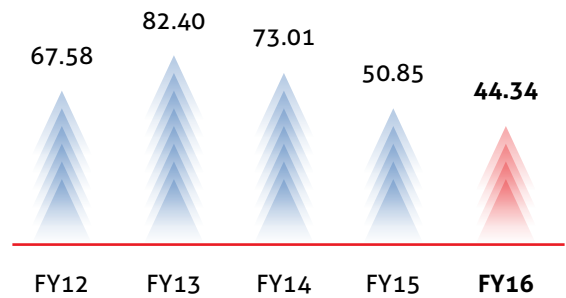
Earnings Before Tax and Finance Cost (EBIT),  
₹ in crore (Lighting Division)



Revenue from Operations, ₹ in crore  
(Steel Division)



Earnings Before Tax and Finance Cost (EBIT),  
₹ in crore (Steel Division)



# The world of Surya Roshni

We are a four decade old manufacturing conglomerate with business interest spanning Steel Tubes & Pipes, Lighting, Fans & Appliances and PVC pipes. Besides enjoying an in-depth market presence across the length and breadth of India, we also export our products to more than 50 countries globally. We are one of the largest GI & Hollow Section Pipes manufacturer and second largest seller of GLS and FTL in India. Headquartered at New Delhi, our plants are located in Haryana, Madhya Pradesh and Uttarakhand.

## Business Divisions



### Steel Segment

Steel Pipes

CR Strips

Steel Structures



## OUR VISION

### Committed towards a better tomorrow

"To be the largest global enterprise which delivers optimized solutions to its consumers and value to its stakeholders. To provide the best steel pipe, lighting & electrical products and technology for markets across the world".

## OUR MISSION

### Energizing lives and beyond

"To be a global leader by consistently exceeding the consumer demands, upgrading technology, making quality products, building long-term relationships with all our customers, partners, associates, and employees".

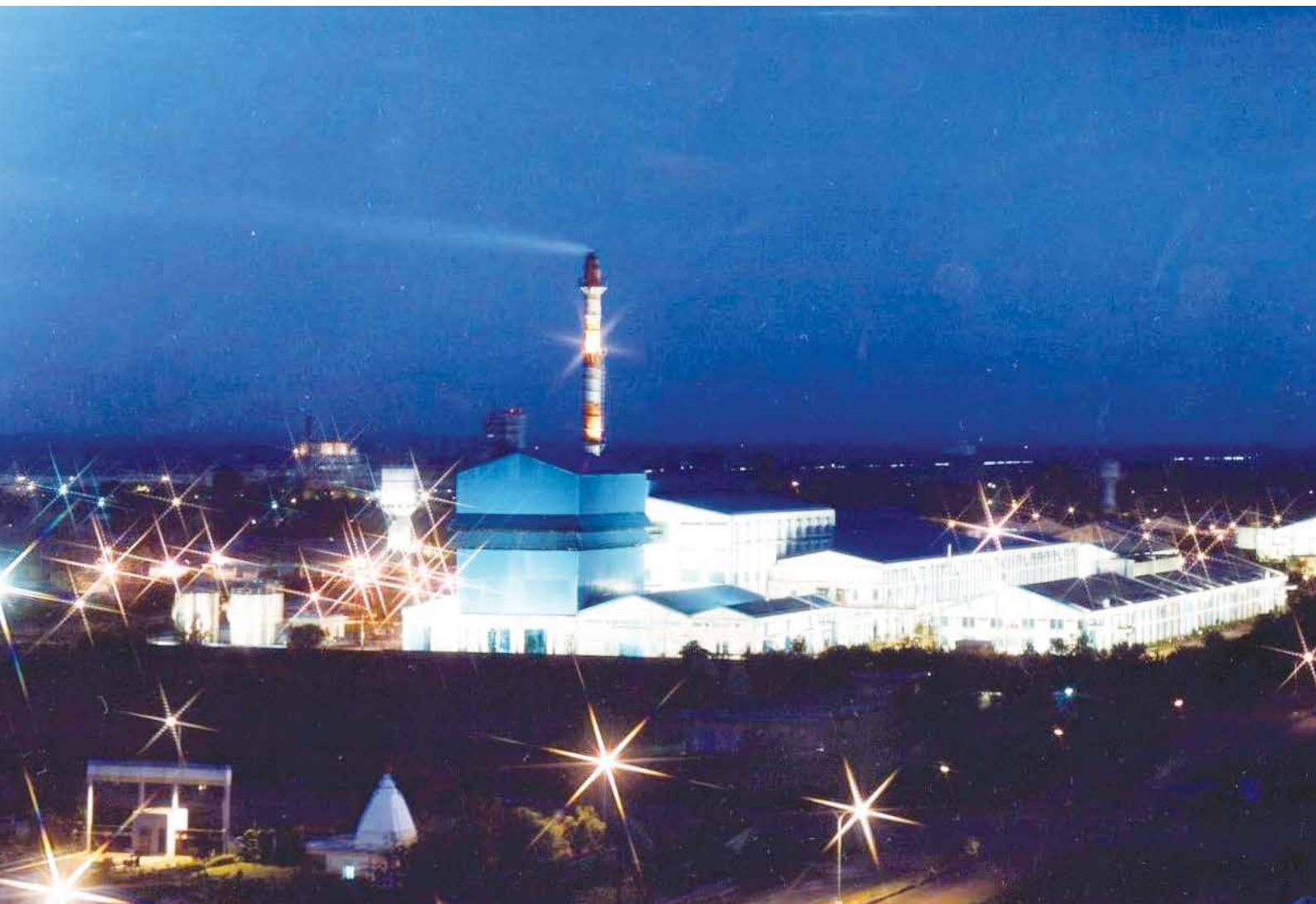
## Lighting Segment

Lightings

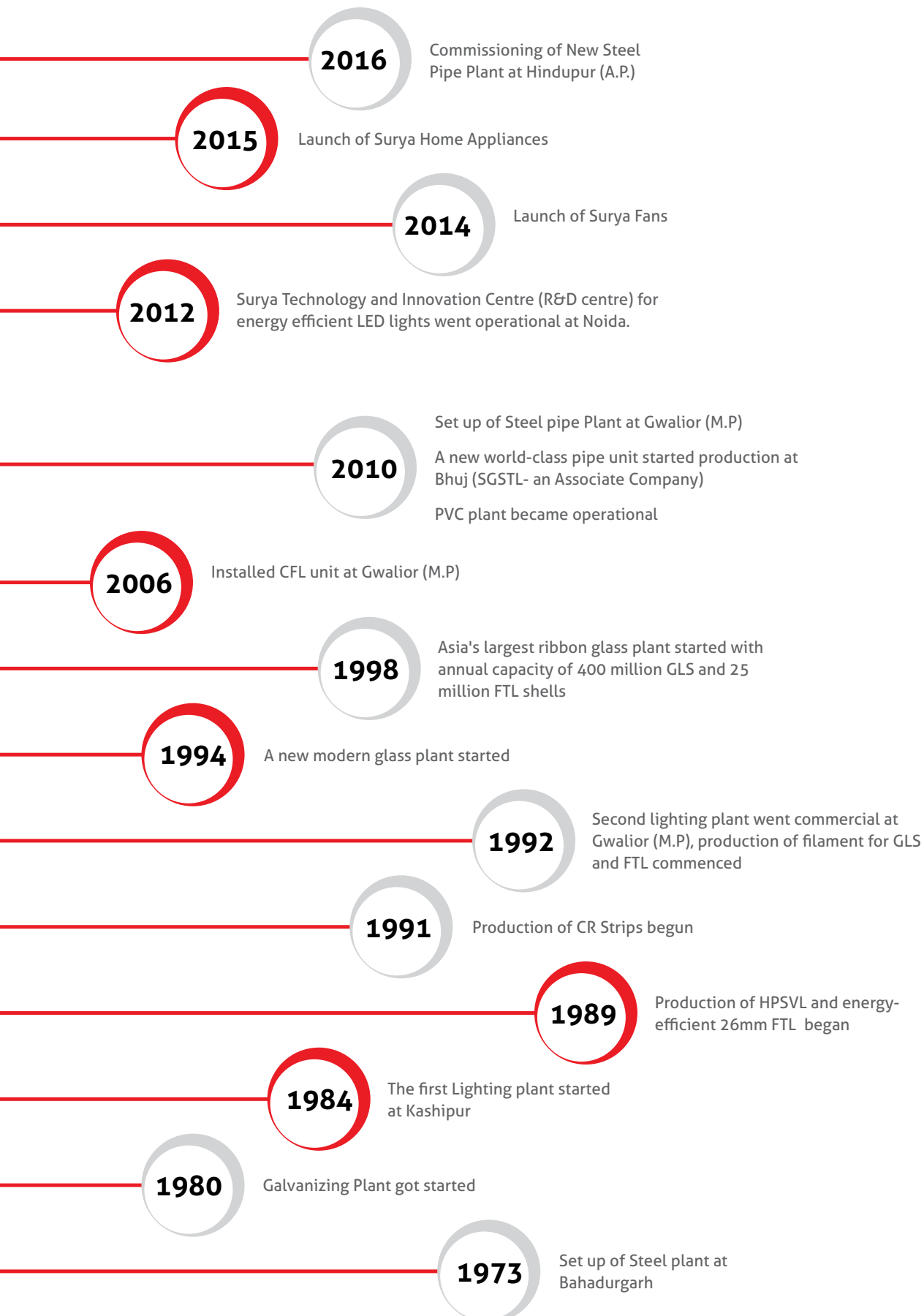
Fans

Home Appliances

PVC Pipes

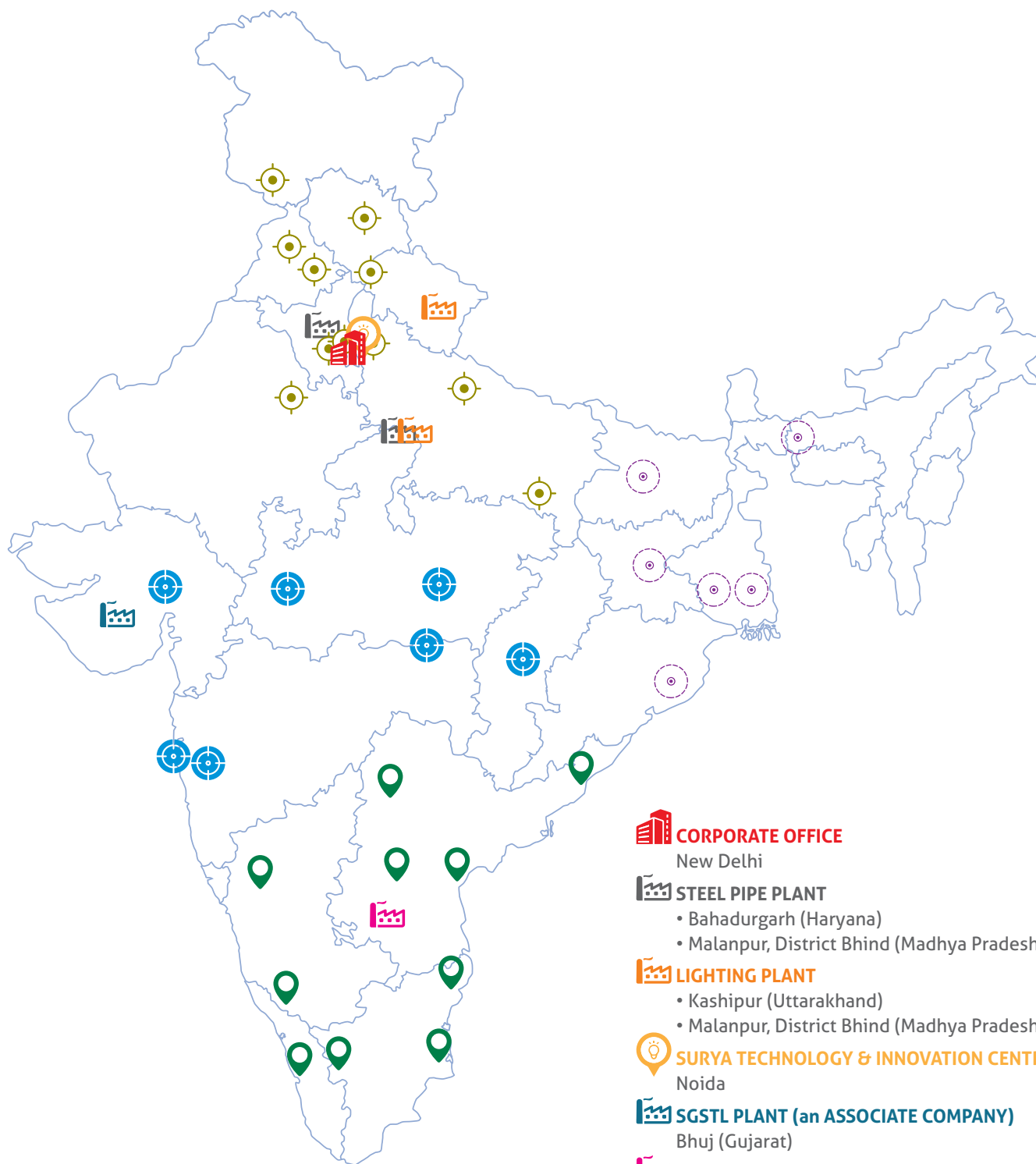


# Milestones





# PAN India presence



**North Zone**  
 Dehradun, Delhi, Ghaziabad, Jaipur, Jammu, Kala Amb, Lucknow, Ludhiana, Rohtak, Varanasi, Zirakpur

**East Zone**  
 Bhubaneshwar, Guwahati, Kolkata, Patna, Ranchi, Siliguri

**West Zone**  
 Ahmedabad, Indore, Mumbai, Jabalpur, Nagpur, Pune, Raipur

**South Zone**  
 Bengaluru, Chennai, Coimbatore, Hubli, Kochi, Kurnool, Madurai, Secunderabad, Vijayawada, Vizag

-  **CORPORATE OFFICE**  
New Delhi
-  **STEEL PIPE PLANT**  
• Bahadurgarh (Haryana)  
• Malanpur, District Bhind (Madhya Pradesh)
-  **LIGHTING PLANT**  
• Kashipur (Uttarakhand)  
• Malanpur, District Bhind (Madhya Pradesh)
-  **SURYA TECHNOLOGY & INNOVATION CENTRE**  
Noida
-  **SGSTL PLANT (an ASSOCIATE COMPANY)**  
Bhuj (Gujarat)
-  **COMMISSIONING OF STEEL PIPE PLANT**  
Hindupur (A.P)

# Chairman's Message

Dear Shareholders,

It gives me great pleasure to share with you Company's performance, which has been well as compared to previous years. The year had its opportunities and challenges which Company has navigated very well.

Surya Roshni is a diversified company with two broad business streams: Steel and Lighting. Both the businesses are distinct with their respective growth opportunities. We have been successful in seizing these opportunities to continuously achieve more. Our LED segment has been growing at an impressive rate.

We have introduced new range of products in the LED segment during the year, which has given us an edge. Further, backed by our state-of-the-art research centre, we will continue to enhance our product offering in the LED segment.

Our venture into Fans and Home Appliances businesses has also yielded fruitful results, as we surpassed ₹ 130 crore in the fan business during the year. We are aggressively leveraging our vast distribution network and expanding our presence across various states in India.

The steel business has also remained stable even in the turbulent business scenario. There has been great volatility in the basic raw material prices, but our business acumen has helped us to successfully sail through it. The steel business scenario is turning around after imposition of safeguard duty and minimum

import price (MIP) which has resulted in an increase in volume of Steel division by 16% during the year.

We are further strengthening our steel business, adding new products and merging our associate company Surya Global Steel Tubes Limited with Surya Roshni Limited. This would bring in economies of scale further fortifying our steel division.

The board and management team is doing a very good job in leading the Company to attain more and also aspire for more.

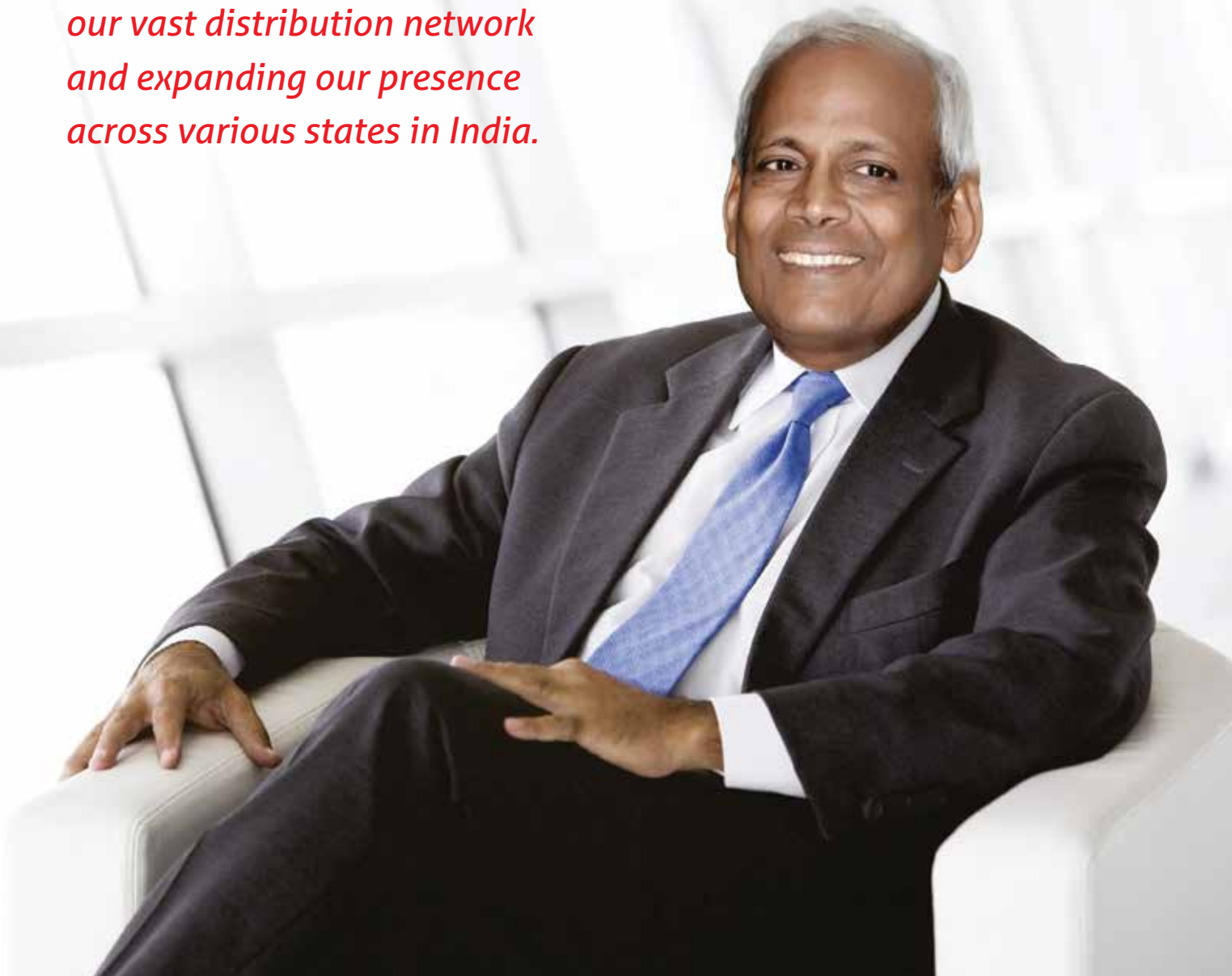
Also, the Company has been socially responsible and dedicated its resources towards the betterment of society through Surya Foundation, which continues to work for enhancing the quality of life. We focus to develop youths and also on spreading the importance of health.

I would like to take this opportunity to thank senior management team for steering Company to newer heights and all our employees for their passion and dedication towards the Company. I would also like to thank all our stakeholders, bankers and customers for supporting and motivating us to aspire and attain more.

Best Regards,

**Jai Prakash Agarwal**  
Chairman

*We are aggressively leveraging our vast distribution network and expanding our presence across various states in India.*



## Q&A Session with the Managing Director



*"The proposed merger of SGSTL with the company will result into consolidation of steel tubes business and bringing the benefits of overall synergy, common management, reduced finance cost and greater integration."*

**Raju Bista**  
Managing Director

### How has the performance been for the year?

The overall performance of the Company has been satisfactory during the year. The sales in the lighting business continued to move at a strong rate, with a YoY growth of 24.2%, driven by the strong growth in the LED segment. The steel business was mired by the sluggish steel prices and registered a marginal fall of 3% growth. However, volume growth has been fairly good during the same period. The EBITDA for the year has grown by 6.7% and stood at ₹ 242.10 crore. The EBITDA margin was maintained at 7.9%. The net profit for the year stood at ₹ 62 crore, where the growth has been 14.7% over the previous year.

### How is the LED industry evolving in India and how has been our growth in this segment?

Backed by government initiatives, the LED industry in India is witnessing a robust growth. The lighting industry in India is expected to grow at a CAGR of 17% by FY2020. At the retail level also, mostly in the urban area, the acceptance for LED bulbs and tubes is growing fast. The Compulsory Registration Scheme from BIS is helping to curb the unorganized sector, which further increases the growth prospects for the organized players.

We have been one of the early entrants in this segment. We are also one of the backward integrated lighting companies in India. This has added an edge to our growth prospects. Our Research & Development centre in Noida is amongst the best in the industry. During the year, we have also successfully bid and won many LED supply contracts. Our total LED sales stood at ₹ 303 crore where the YoY growth was 326%.

### How successful has been our venture in new fans and appliances business segments?

To leverage our strong brand recall for 'Surya' and the vast distribution network that we have created over the years, the company has ventured into the new synergistic business of Fans & Home Appliances which is well accepted by the market and consumers and both the businesses are performing well. We are continuously increasing our product offering in both the segments, with new design innovations. Also, our product quality is amongst the best in the industry. During the year, we have achieved a sales growth of 92% in this segment. We have been increasing our marketing (including publicity) expenditures, to further increase the reach of the new product segments. This would enable a steady growth momentum for the

business segment and also further fortify our new future growth pillar.

### How have exports fared and what's the outlook, going forward?

We currently export steel pipes and lighting products to over 50 countries across Asia Pacific, the Middle East, Africa and Europe. Our products meet the best of the global standards and are synonyms for quality in the global market. The demand for all our products remains very strong and we continue to hold good orders for most of our products.

### What are the reasons for merging the associate company and how will it benefit?

The steel business under the Company is majorly limited to the domestic market, whereas SGSTL (an associate company) due to advantage of port proximity is more focused on exports. To optimally utilize both the manufacturing facilities, and also to gain access to new markets, we have proposed to merge the associate with the Company. This would bring in improving the company's capital structure, debt coverage, cost efficiency, profitability, future growth and financial ratios.

The merger of an associate company will give a fillip to our steel business with new avenues of growth. The proposed merger of SGSTL with the company will result into consolidation of steel tubes business and bringing the benefits of overall synergy, common management, reduced finance cost and greater integration. The merger will make the steel business of the company self-reliant. It will provide economies of scale, geographical reach in western India & international markets and creating value for all the stakeholders.

### What is the outlook for both the key business segments?

Driven by the demand for consumer appliances and fans and the growing thrust on energy-efficient lighting solutions, our lighting business continues to hold huge growth prospects. Backed by our strong in-house R&D centre, we are in the process of launching new lighting products which would further augment our growth.

Also, the new steel pipe capacity in South India would enable us to further penetrate the market. The Government initiatives such as 'Make in India, Smart Cities and Housing for All' will provide better growth prospects for both the businesses.

# Board of Directors



**J.P. Agarwal**  
Executive Chairman  
DIN: 00041119



**Raju Bista**  
Managing Director  
DIN: 01299297



**Ravinder Kumar Narang**  
Independent Director  
DIN: 02318041



**K. K. Narula**  
Independent Director  
DIN: 00098124



**Utpal Kumar Mukhopadhyay**  
Independent Director  
DIN: 02766045



**Tara Sankar Bhattacharya**  
Independent Director  
DIN: 00157305



**Surendra Singh Khurana**  
Independent Director  
DIN: 02126149



**Sudhanshu Kumar Awasthi**  
Independent Director  
DIN: 02162923



**Rajeev Kumar Sinha**  
IDBI Nominee  
DIN: 13345049



**Dr. Salila Tewari**  
Director  
DIN: 01748088



**Mukesh Tripathi**  
Director  
DIN: 01951272

# Corporate Information

## SURYA ROSHNI LIMITED

Regd. Office: Prakash nagar, Sankhol,  
Bahadurgarh - 124507 (Haryana)  
Corporate Identity Number  
(CIN) - L31501HR1973PLC007543  
Website : www.surya.co.in  
Phone : 01276 - 241540  
Fax : 01276 - 241886

## STATUTORY AUDITORS

Sastry K. Anandam & Company  
Chartered Accountants

## COST AUDITORS

R. J. Goel & Co.

## BANKERS

1. State Bank of India
2. Punjab National Bank
3. State Bank of Patiala
4. IDBI Bank Ltd.
5. State Bank of Travancore
6. Canara Bank
7. HDFC Bank Limited

## HEAD OFFICE

Padma Tower - 1, 2nd Floor,  
5 Rajendra Place  
New Delhi - 110 008  
email : cs@surya.in

## REGISTERED OFFICE AND WORKS - STEEL DIVISION

Rohtak Road, Sankhol  
Bahadurgarh -124507 (Haryana)  
email : surya@suryasteelpipe.com

## WORKS - STEEL DIVISION (MALANPUR)

Plot No. P-1 to P-20, Ghirongi Industrial Area,  
Malanpur, District Bhind (Madhya Pradesh)

## WORKS - LIGHTING DIVISION

- 7k.m. Stone, Kashipur - Moradabad Road  
District Udham Singh Nagar,  
Kashipur - 244 713 (Uttarakhand)
- J - 7, 8 & 9 Malanpur Industrial Area  
Malanpur, District Bhind (Madhya Pradesh)

## KEY MANAGERIAL PERSONNEL (KMPs)

- R N Maloo  
Executive Director & Group CFO
- Tarun Baldua  
CEO - Steel Operations
- Ramanjit Singh  
CEO - Lighting Operations
- B. B. Singal  
Sr. V. P & Company Secretary

## Audit Committee

- Sh. Krishan Kumar Narula, Chairman
- Sh. Tara Sankar Bhattacharya, Member
- Sh. Utpal K Mukhopadhyay, Member
- Sh. Mukesh Tripathi, Member

## Stakeholder's Relationship Committee

- Sh. Krishan Kumar Narula, Chairman
- Sh. Ravinder Kumar Narang, Member
- Sh. Raju Bista, Member

## Corporate Social Responsibility Committee

- Shri Krishan Kumar Narula, Chairman
- Shri Jai Prakash Agarwal, Member
- Shri Raju Bista, Member
- Shri Mukesh Tripathi, Member

## Nomination and Remuneration Committee

- Shri Krishan Kumar Narula, Chairman
- Shri Ravinder Kumar Narang, Member
- Shri Mukesh Tripathi, Member

## Committee of Directors

- Shri Krishan Kumar Narula, Chairman
- Shri Raju Bista, Member
- Shri Mukesh Tripathi, Member





## More awareness. More efficiency.

India has significantly increased its impetus on reducing carbon emission. In its submission of Intended Nationally Determined Contribution (INDC), it has indicated its seriousness to confront the challenges of climate change. Lighting in India currently consumes 18% of the total power generated. By increasing the use of LED lamps, the consumption can be significantly reduced. The LED lamp is 85% more efficient as against GLS lamp. Hence, the government has started a number of initiatives, such as the Domestic Efficient Lighting Program (DELP) for LED lamps and also a National Program for LED Street Lights which focuses on the replacement of all street light fittings with LED. As a result, there is now a fast growing market for LED in India.

Surya Roshni has been one of the front-runners in the lighting industry with its brand 'Surya', which commands both, a huge equity and a vast distribution network. We produce a wide range of lighting products at our state-of-the-art lighting manufacturing units at Kashipur (Uttarakhand)

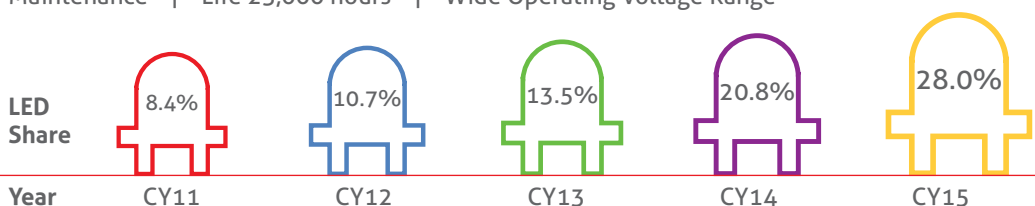
and Malanpur (Gwalior). The Company has made early investments in the LED segment and today is amongst the leaders of LED in India.

We have set-up a global standard R&D Centre - Surya Technology & Innovation Centre (STIC) at Noida. The R&D centre is equipped with latest Mirror Gonio Photometer from LMT – Germany. It is used for developing latest generation energy saving luminaries and is capable to carry out optimal measurement of LED chips in addition to conventional light source. The Company has steadily introduced newer products to its offering and currently is catering to all the retail needs as well as the institutional demand. Some of the products we would introduce are High Beam Angle LED Lamps, Color Change LED Lamps, new Range Down lighters, LED Torch with Dry Cell Battery & Rechargeable, Rechargeable Lantern, Spot Lights and LED Wall Light etc. Our new range is scheduled to hit the market soon and we are very confident that we will gain a larger market share, as we soar towards greater heights.



### Key Advantages of Surya LED

Eco Friendly | Low Voltage | Instant Lighting | High Power Factor | Zero UV Emissions  
| Light Dispersion | Operational in Extreme Temperatures | High Energy Efficiency | Low Maintenance | Life 25,000 hours | Wide Operating Voltage Range





TEA COFFEE SUGAR

Aristea  
SURYA

SURYA

SURYA

Healthy Eating...  
chocolate  
al fresco  
VENEZIA  
Fast Food  
Good Food

## More prosperity. More fans & appliances.

In today's life on the fast track, time has become a scarce resource. Machines are known for their support in reducing human efforts and have become a good ally in efficient time management. Hence, there is growing need of various designer & efficient fans & appliances across all sections of the society in India. India is one of the fastest growing economies, as well as the world's second most populous nation, is witnessing a huge demand for fans & appliances. Over the last decade, it has witnessed a demographic shift with higher urbanization and growing number of working women. This has led to a growing number of prosperous families and an increased craving for high quality fans & appliances. The demand for innovative designs and premium quality fans is significantly growing as against traditional fans.

With India becoming more fancy look conscious, there is a growing preference for better aesthetics be it fans, range of home appliances viz. heaters,

irons, etc. Another growing trend is the fast acceptance of energy efficient fans & appliances. Our strategy in the fans & appliance business is to create a niche products based on these two growing trends and our effort is bearing fruit. The Company has launched a wide variety of colorful range of ceiling, table, pedestal & wall mounting fans and vast range of exhaust fans. Leveraging our brand Surya and our vast distribution network, we have been steadily making inroads in the fan business which has now crossed the ₹ 130 crore mark in just two years. By any standard, this is a commendable achievement.

With India is moving steadily on its growth trajectory, giving wings to a billion plus dreams, we have aimed to become one of the best brands in this segment. We have been steadily achieving more, but our hunger for growth is insatiable. We aspire to achieve even more.



### Key USPs of Fans

- Best in class design aesthetics
- 3D Surround Air
- High Speed
- 2 year Guarantee
- Double Ball Bearing

### Key USP of Appliance

- High on efficiency
- Robust Durability
- Best in class design aesthetics
- 2 year Guarantee

Fans Business  
crossed ₹ 130  
crore mark in  
just two years

Vast Pan India  
Network

2000+  
distributors

2 lakh +  
country-wide  
retailers



## More growth. More pipes.

India is witnessing a paradigm shift, fueled by the central government's various new initiatives. With the objective of creating jobs and business opportunities, the central government has targeted to make India a manufacturing hub through its 'Make in India' drive. This may lead to a significant increase in industrialization. The pipeline is undoubtedly the lifeline for any industry, therefore the demand for pipes is expected to grow. The 'Smart Cities' initiative will be another big opportunity, as it will lead to the demand for better infrastructure which is already witnessing an increased consumption of steel structures. The government has also pushed for City Gas Distribution for 'Smart Cities' which would open new avenues of growth for pipes. With the need for speed in construction, Pre-Engineered Building is fast gaining acceptance across industries.

Surya over four decades stands as a very robust brand in steel pipes. We currently are one of India's largest GI pipe manufacturers. Surya Roshni is also a leading manufacturer of ERW pipes with installed capacity of 345,000 MT per annum and manufactures ERW pipes from OD ½" to 16" as

per various national & international specifications. We also manufacture Cold Rolled sheets where our installed capacity is 115,000 MT per annum. The Company's ERW pipe manufacturing plant and Cold rolling strip mill are located at Bahadurgarh, (NCR) & Gwalior (M.P.). We have started to manufacture Square and Rectangular tubular sections, which have very diverse applications and have been accepted well. With manufacturing facilities of its associate company SGSTL near India's two major ports, we have been leveraging our strategic location to make significant inroads in exports and we currently export to more than 50 countries.

To further enhance our reach and product offering, we are setting up a new M.S. Black and GI pipe manufacturing unit in Hindupur, (AP). With this unit, we aim to make further inroads in the southern market. With these initiatives, we expect more growth in the pipes division in the near future.





**Surya Global  
Steel Tubes  
Limited (SGSTL)**

**Surya Roshni  
Limited (SRL)**

## More indigenization. More value.

We have been always focused towards building in-house capabilities. Hence, we have built a state-of-the-art Research & Development Centre in Noida for our Lighting Division. The R&D Centre is equipped with best-in-class equipment's and has been successful in adding innovative products to our bouquet of offerings. We have also been investing in our key asset, our people, which exceeds 3,300.

Our diversified base and steady growth in capabilities and product offerings has led to sustainable value creation for all our stakeholders. With robust growth opportunities across our business segments and steady growth in capabilities, we will continue to sustain our growth momentum as we charter our journey across newer opportunities to achieve more.

Over the last four decades Surya Roshni has emerged as a strong brand with a diversified revenue base. We have been further diversifying our revenue mix venturing into newer streams of business. To further strengthen our base and enhance efficiencies, we have proposed a merger of our associate company Surya Global Steel Tubes Limited (SGSTL). SGSTL owns and operates a state-of-the-art pipe making facility at Anjar for manufacturing ERW & SAWH Pipes.

The plant is spread over 100 acres of land and has a combined capacity of approximately 0.50 million

tons. This unit manufactures large diameter ERW & SAWH pipes and has the capacity to manufacture ERW pipes from 0.5" to 16" in DIA & SAWH pipes from 18" to 104" in DIA. The unit is in close proximity to Kandla / Mundra Port, thus giving it a strategic advantage of being a highly cost efficient option, both import and export of raw material making SGSTL highly competitive. SGSTL has a huge export network and caters to more than 25 countries.

The Company's proposed merger with SGSTL would bring in economies of scale and also open newer avenues of growth in terms of volumes, new products and improved profitability besides improving company's capital structure, debt coverage, cost efficiency and financial ratios. This would also lead to the consolidation of steel business leading to optimal utilization of resources and bringing the benefits of overall synergy, common management, reduced finance cost, improved credit rating and greater integration. The merger will make the steel business of the company self-reliant and make both the businesses independent.

The debottlenecking by installation of two new mills will increase volumes at marginal cost. The Company's under commissioning Steel Plant at Hindupur (A.P) have locational benefit and thus leveraging on the premium market of south India.




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Merger would lead to economies of scale and also open newer avenues of growth

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# Corporate Social Responsibility

Established in 1992 by Shri Jai Prakash Agarwal, Surya Foundation fundamental philosophy is to promote a greater sense of patriotism and national consciousness among our countrymen. In pursuance of this larger objective, Surya Foundation is working in the following areas:—

## Adarsh Gram Yojna:

Surya Group strongly believes in Mahatma Gandhiji's philosophy which says that the path & development of the country passes through its' villages. For India to develop, our villages need to be transformed into ideal villages, which are prosperous and inhabited by healthy and happy people. Surya Foundation has made a humble beginning by setting up 'Bal Vikas Kendras' in many villages in the country. These Kendras have been established in far flung and remote rural areas across 15 States. They provide moral education, training in Yoga and meditation to the young school going children and dropouts, besides inculcating the spirit of patriotism in them. Amazing results have been achieved by these Bal Vikas Kendras in a short period of time. The children are doing extremely well in their exams and their parents are very happy to see all round improvement in their children.



## Ideal Village Projects with emphasis on Literacy and Personality Development of Youth:

Surya Foundation is engaged in the development of youth who are the future of our nation. It is actively engaged in conducting Personality Development Camps for youth throughout the country. Remarkable changes were witnessed in the behaviour, habits and performance in academics of the children who attend these camps. Surya Foundation advocates for military training for youths to make them capable of protecting themselves



against any threat. The focus is on personality and character development besides military training to prepare them as good citizens and leaders of tomorrow.

## Development of Preventive & Cost Effective Health System of Naturopathy & Yoga:



International Naturopathy Organization (INO), the Naturopathy wing of Surya Foundation has undertaken a massive project for promotion of Naturopathy and Yoga across India. The Foundation has organized Naturopathy awareness camps and seminars throughout the year across various states. The Foundation also conducts Naturopathy Doctors Management and Training Programmes for practitioners from various parts of the country and abroad.





# Management Discussion & Analysis

## SURYA ROSHNI IN BRIEF

Started as a steel tube making unit in 1973, Surya Roshni today is a diversified company. The Company's business segments are broadly divided into two: Lighting and Steel. Under Lighting, the Company offers some of the widest range of lighting products, ranging from GLS, CFL, Luminaries to LEDs. Under the Lighting division, the Company also operates its Fans and Appliances business, where the Company offers several models of fans and kitchen appliances & heating appliances products like Mixer Grinders, Juicer Mixer Grinders, Induction Cooktops, Toasters, Dry Irons, Steam Irons, Water Heaters and Air Coolers etc. The Company's Lighting manufacturing units are located in Uttarakhand and Madhya Pradesh.

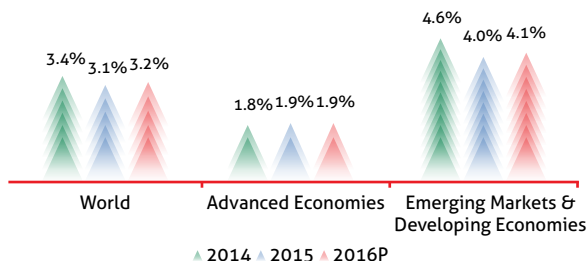
In its Steel division, the Company manufactures and sells Steel pipes and is currently India's biggest GI pipe manufacturer. The Company manufactures pipes in the range of 1/2" to 16" DIA. The Company's Pipe manufacturing units are located in Haryana and Madhya Pradesh.

## ECONOMIC REVIEW

### Global Review

As per the International Monetary Fund's (IMF) World Economic Outlook report, the global economy grew by 3.1% in 2015. The global economic growth was muted in 2015; the Advanced Economies (AEs) showed mixed signs of revival while the Emerging Markets & Developing Economies (EMDEs) witnessed a slowdown. The prices of commodities remained strained, largely due to the slowdown in China. In 2015, the U.S. steered the economic growth of the AEs with a 2.4% GDP growth. The IMF foresees the EMDEs would be improving at a growth rate of 4.1% in 2016, pegging the global economic growth at 3.2%.

### Exhibit 1: Global GDP Growth, %



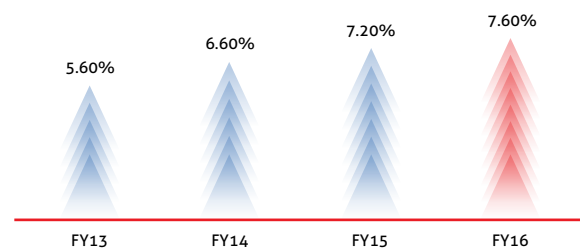
Source: IMF's World Economic Outlook Update, April 2016

### India Economic Overview

The economic revival in India has been steady amidst the global slowdown, despite being distorted by a twin-monsoon deficit. India, tapped the opportunity arising from the fall in global commodity prices, majorly, crude. Overall, it has aided the Government to accomplish its fiscal deficit target of 3.9%. During FY16, the inflation remained under control with the Wholesale Price Inflation (WPI) staying in the negative zone. Further, the subdued Consumer Price inflation facilitated the Reserve Bank of India (RBI) to cut its repo rate by 100bps between, March 2015 to April 2016, to a five year low of 6.50%.

The Indian economy recorded a five year high growth of 7.6% in FY16, as per the data released by the Central Statistics Office (CSO), in May 2016. During FY16, the Indian Rupee (INR) depreciated 6.4%, to ₹ 66.30 against USD, due to the U.S. Fed rate hike, the devaluation of the Chinese Yuan and the slowdown in global economy. But, as compared to other emerging market currencies, the INR has shown resilience.

### Exhibit 2: India GDP Growth, %



Source: Central Statistics Office (CSO)

The economic revival gained further momentum with the Union Budget 2015-16, which increased the emphasis on rural and agricultural growth. It is also well-supported by the Government's determined actions towards driving investment demand, anchored by the monetary easing, rising FDI, infrastructural investments and public-private partnerships.

## INDUSTRY REVIEW

### Lighting Industry

The Lighting Industry in India can be broadly categorized into four segments

1. Lamps [General Lighting Service (GLS), Fluorescent Tube Lights (FTL), Compact Fluorescent Lamp (CFL), and others]
2. Luminaries
3. Accessories, Components and Control gears (ACCs)
4. Light Emitting Diode (LED)

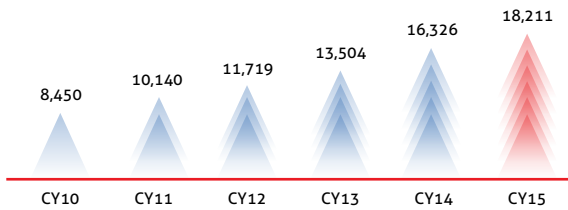
The Lighting industry is one of the most promising sectors in India. It is steadily growing and is estimated to have reached ₹ 18,211 crore as per ELCOMA. The industry has more than doubled, over the last five years, growing at a CAGR of 16.6%, over CY10 to CY15. The growth has been fueled by a robust growth in LED sales. The LED market, as per ELCOMA, has crossed ₹ 5,000 crore growing, at a CAGR of around 59%, over CY10 to CY15. Though LED is a high cost lighting solution, as compared to other available options, its efficiency, in terms of consumption of electricity and long life, are its key benefits.

To save on energy consumption and carbon emission, the government is giving a significant push to the usage of LEDs, and has launched the Unnat Jyoti by Affordable LEDs for All (Ujala) Scheme. Under this scheme, the government has planned to make LEDs available at subsidized rates and to distribute close to 770 million LED lamps. This would address the demand-

supply gap in power in India. Currently, the demand for street lighting application, accounts for the major opportunity for the Indian LED lighting market.

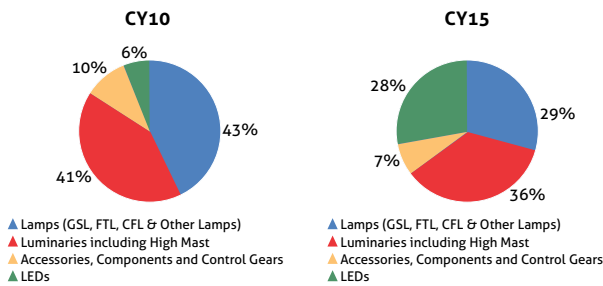
Backed by the government's initiative, the share of LED has gone up from 6%, in CY10 to 28% in CY15, of the total lighting industry, as per ELCOMA.

**Exhibit 3: Total Lighting Industry in India, ₹ crore**



Source: ELCOMA

**Exhibit 4: Share of various lighting products in total industry by value**



Source: ELCOMA

As per the TechSci Research report, "India LED Lighting Market Forecast and Opportunities, 2020", the LED market in India is estimated to grow at a CAGR of over 32%, during 2015-20. The key driving force for the demand growth of LED would be falling prices, the subsidized distribution by the government and the replacement of streetlights with LED. The growing awareness among consumers and better design availability would also shift the consumer preference, and drive the expected growth of the LED market in India.

### Appliances & Fans Industry

The Appliance market in India is amongst some of the fastest growing markets in India. As per a report published by TechSci Research, the kitchen appliances market growth in India is driven by the continuous expansion in the Middle and affluent classes, the growing working class population and improving lifestyles. India is witnessing a growing, young, ambitious working class population with a lack of time for traditional cooking. This is also leading to the growing demand for appliances for easy and fast cooking. The increasing per capita disposable income of consumers is also fueling the growth of the appliance market.

As per the report, the future demand prospects for kitchen appliances remains very strong in India and is expected to grow at a CAGR of 25%, over 2014 to 2019.

As per Indian Fan Manufacturers Association, India has witnessed a steady growth in Fan sales. As per IFMA, the domestic sales of fans by member companies data grew at a CAGR 14.58% over 2002-03 to 2013-14. As per IFMA, the member companies together have manufactured a total of 44.26 million fans in 2014-15. The total fan industry in India is pegged at ₹ 7000 crore. IFMA represents around 75 % of the country's fan production. India

exports around 5% of fans produced, mainly to African, South-East Asian and West Asian countries.

### Steel Sector

The global steel industry has been under a difficult scenario in 2015, with falling demand, especially in China. As per the World Steel Association, the steel demand has witnessed a contraction of -3.0% in 2015, largely due to the deceleration in the economic growth of China. The sluggish growth in global trade and investments in the manufacturing sector is having an adverse impact on global demand. This has led to a significant fall in global steel prices. The global steel demand is expected to stabilize with a very marginal contraction of -0.8% in 2016 to 1,488 million tons and recover by 0.4% in 2017 to 1,494 million tons.

The demand for steel over the last few years has been very sluggish in India, due to falling investments in the Infrastructure sector. However, there has been a steady revival in the Indian economy and as per the IMF, India is the brightest spot in the global economy. The steel demand in India, backed by the reform momentum and steady investments in the infrastructure and manufacturing sectors, is expected to grow by 5.4% in both 2016 and 2017, reaching 88.3 Mt in 2017. However, due to the growing spread between the domestic prices and imported Chinese steel, the import of steel in India is increasing. Russia, with severe depreciation in currency has also become competitive in the global steel market. This had an adverse impact of domestic steel manufacturers.

The pipeline is one of the important parts of a nation's infrastructure. The demand for the pipe industry in India is driven by steady growth in India as well as strong demand from key export regions such as the Middle East, West Asia, Africa, South East Asia and Australia. With the growing need for transportation of Oil & Gas as water & waste water the demand for steel pipes is increasing. The global demand for water pipe is projected to increase by a CAGR of 6.8% through 2017.



As per a study by MBR in 2014, of the total world's transmission pipeline network, close to 38% is less than 20 years old. Also, 37% of the pipeline network is over 40 years old. In U.S. over half the transmission pipe network for oil and gas is over 50 years old. This old pipeline network is suffering from faulty welds and posing a major safety risk. This reflects the high potential for replacement demand.

India is currently amongst the fastest growing major global economies. India has been steadily witnessing urbanization leading to new industries and growing real estate sector. Hence the demand for transport of water & waste water and Oil & Gas in India is steadily growing. India is currently under invested in the pipeline infrastructure with only 1/3rd of petroleum product moving through the pipeline which is the most efficient mode of transport for fluids. Recently, the Union Cabinet has approved laying of 15,000 km of pipelines, which should improve the domestic infrastructure and also create demand for pipe manufacturers.

Also to improve the pipeline infrastructure of cities huge investment is expected with an emphasis on water supply and sanitation. The water sector provides an additional opportunity for the pipes sector. In the 12th Five Year Plan gross budgetary support for development of water resources was around ₹ 1,096 billion, which was more than double as against ₹ 414 billion allocated in the 11th Plan. With government's huge focus towards infrastructure development the demand for pipeline in India is expected to grow steadily.

## OPERATIONAL REVIEW

### Lighting Industry

The Company is amongst the largest manufacturers of lighting products in India. Over the last three decades, it has been amongst the pioneers of technological acceptance in the lighting industry, providing some of the benchmark products in the industry. Being leaders in providing lighting equipments, Surya Roshni has been providing innovative and safe lighting equipments and has been a pioneer in introducing energy-efficient lighting solutions.

The Company's brand 'Surya' is amongst the most trusted brands for quality in the Indian lighting industry. The Company has one of the largest reach, in terms of its distribution. It is spread across India with a network of over 2000 distributors and 2 lakh countrywide retailers. The Company further exports to over 50 countries globally, across the Middle East, Europe, Africa and Asia, meeting the best of the global quality standards.

The Company has always been committed to provide the best to its customers. It has assiduously worked towards technological advancements and developing products that are not only energy efficient, but also environment friendly. Surya LED is amongst the luminaries of the future, enabling the transformation in the lighting industry in India. Being cognizant of this fact, the Company manufactures almost all its LED products in-house, backed by strategic marketing initiatives and a strong trade channel. The Company manufactures its LED products at its state-of-the-art, fully integrated plants in Kashipur (Uttarakhand) and Malanpur, near Gwalior (M.P). The Company's product development is being supported by its advanced lighting research and laboratory centre, Surya Technology & Innovation Centre (STIC), at Noida. The key focus of the research centre is to develop new LED products, further augmenting the Company's product portfolio.

The Surya Technology & Innovation Centre (STIC) at Noida, is one of the best lighting laboratories in Asia. It is equipped with Mirror Gonio-photometer from LMT-Germany, used for developing new



generation energy saving luminaries. In addition, the Company also provides Photometric Optical Testing facility for all kinds of luminaries. Backed by its research centre, the Company is about to introduce many new products, such as High Beam Angle LED Lamps, Color Change LED Lamps, New Range Down lighters, LED Torch with Dry Cell Battery & Rechargeable, Rechargeable Lantern, Spot Lights and LED Wall Light, to meet the growing demand of the customers. Surya Roshni has registered a CAGR of 20%, as compared to the Indian lighting market CAGR of 12%. The LED market in India is growing at a very robust rate of 60%, where as Surya Roshni has registered 300% growth.

A Compulsory Registration Scheme (CRS) of Deity/BIS for LED products, has been introduced in the industry to keep a check on safety standards of LED products. The Company's manufacturing plants have CRS approval from the Bureau of Energy Efficiency (BIS). The Bureau of Energy Efficiency's star rating plan for LED lamps, will further enhance the luminous efficacy of lamps.

### Fans & Home Appliances

The Company has introduced Fans as a business segment in FY14. Overwhelmed by the response to its fans, the Company introduced home appliances as a business segment in FY15. Both the segments are witnessing strong growth. The Company has been following the strategy of leveraging its vast distribution network and the brand equity of 'Surya' for the growth of the new business segments. The key differentiators of the products offered by the Company are efficiency and modern design.

In just two years, the fans segment has crossed the ₹ 100 crore mark and has achieved sales of ₹ 130 crore in FY16. The prompt acceptance of 'Surya' fans by the distributors, coupled with the customer connect that the 'Surya' brand enjoys, has led to the robust growth of the fans segment.

During the year, the Company has further augmented its products by adding value and offering a premium range of fans, such as Plated fans, Kids fans, Under-lite fans, Ventura, Metallica and more than 15 variants of fans with LED. All its fans have a premium plated finish, giving an edge to its products. The



remote control equipped fans with LED and fans with under light Chandelier option, gives the Company a higher premium in the market.

The Company also introduced new models of Energy Efficient and BEE Five star rated fans, which will enabled it to participate in government tenders, DGS&D and CSD in the coming years.

Under the Home Appliances segment, during the year, the Company introduced Air Coolers, Water Heaters, new models of Mixers, Irons and some kitchen appliances. The water heater was very well accepted by the market with the Company selling 28,000 units in FY16. During the year, the Company achieved sales of ₹ 30 crore in the Appliances segment.

### Steel Segment

The Company's Pipe division produces both galvanized and black varieties, in sizes ranging from ½" mm to 104" mm diameter in various specifications and is currently India's largest GI pipe manufacturer. The products have wide applications in various industries, such as Agriculture, Household and Oil & Gas. The API pipes are well accepted across many developed and developing countries, contributing to exports. The Company started manufacturing of Square and Rectangular Section (hollow) pipes which are used for civil structures, furniture, and transmission towers and has many other applications as well.

During the year, the Company commenced capex for setting up a new manufacturing unit for M.S. Black and GI Pipes at Hindupur District, Ananthapuramu, Andhra Pradesh. The plant will have an installed capacity of 7500 M.T per month and caters to the southern market. This would help the Company to be cost competitive, by saving on logistics costs, and further strengthening its market share in the lucrative southern market. The Company achieved sales of ₹ 1,829 crore in the steel division, contributing 55% of the Company's consolidated sales.

## STRENGTHS, WEAKNESS, OPPORTUNITIES AND THREATS

### Strengths

Brand 'Surya' is well accepted internationally and holds a prominent position in the Indian Steel Pipes and Lighting industry. With such strong brand equity, the Company is well poised to capitalize on the opportunities unfolding in the global market. The Company has accredited quality certifications from leading agencies and has years of successful track record on schedule delivery. Its commitment to deliver world-class

solutions to its clients in the shortest time lag has enabled it to build robust customer relationships.

The Company's management has more than four decades of experience in the Steel Pipe industry and nearly three decades of experience in the Lighting industry. Also, it has a strong and extensive Pan India dealers and retailers network, with more than 2,00,000 retailers.

The Company is competitively positioned today over its rivals and has become a prominent brand in the consumer market due to the following factors –

- One of the largest GI & Hollow Section Pipes Manufacturer
- High Mast and ERW pipe Manufacturing unit at Malanpur, Madhya Pradesh
- Enhanced product offering with the introduction of Square & Section and Rectangular pipes in steel
- Asia's largest ribbon glass plant from Dema Glass UK at Gwalior, Madhya Pradesh
- The Company is the only lighting company with 100% backward integration, manufacturing all its components in-house
- It is the second largest seller of GLS and FTL in India
- Surya Lamps saves up to 85% electricity and have a much longer life
- Surya Technology & Innovation Centre (STIC) – the state-of-the-art lighting laboratory in Noida is one of the best lighting laboratories in Asia. STIC has been recognized as an R & D centre by DSIR, Ministry of Science and Technology. Listed as one of the best testing laboratories in India by BEE (Bureau of Energy Efficiency) LED lighting system
- To complement its foray in the luminaire segment, the Company has set up a state-of-the-art manufacturing facility for High Mast Lighting Systems and Octagonal Poles
- Surya provides wide categories of designer and colourful range of ceiling, table, pedestal and wall mounting fans, along with a wide range of domestic exhaust fans



- The Company offers a premium and contemporary range of Electrical Home Appliances, like Electrical Storage Water Heaters, Room Heaters, Dry Irons, Steam Irons, Immersion Heater and Kitchen appliances, like Mixer Grinders, Juicer Mixer Grinders, Induction Cooktops, Toasters, etc., which are well accepted across India

### Weakness

In the Lighting business segment, the margins are low due to competition from the established market players and also from the unorganized sector. The Company's businesses are also vulnerable to macro environment changes.

### Opportunities

- **Steel Tubes & Pipes**

**City Gas Distribution:** The government has significantly increased its focus on reducing pollution in the cities and the best alternative of fuel for vehicles is Compressed Natural Gas. Hence, the government has placed City Gas Distribution (CGD) companies on top priority for domestic low cost natural gas. PNGRB is currently carrying out the sixth round of bidding and allotting licence for newer cities for CGD. This would lead to a higher demand for pipes used for Compressed as well as Piped natural gas.

**Housing for All:** The central government has launched a 'Housing for all' scheme, to provide houses to the economically weaker sections and provide assistance in building close to 3 crore homes. This will boost the construction industry and also create huge demand for water and sewage pipes.

**Smart Cities:** Under this initiative, the government wants to develop 100 smart cities, with better urban infrastructure. This will bring in investments for new infrastructure and also to upgrade existing infrastructure, leading to a greater demand for pipes and structures. The government has also emphasized the need to have CGD in all Smart Cities, which will further augment the demand for pipes.

**Better Monsoon:** For the year 2016, the IMD has projected a normal monsoon, which would boost the Agriculture sector in India, leading to a higher demand for pipes for irrigation.



- **LED**

**Government Initiatives:** To enhance the energy efficiency of the nation, the government has launched Unnat Jyoti by Affordable LEDs for All (Ujala) Scheme. Under this scheme, the government has planned to make LED lamps available at subsidized rates and to distribute close to 770 million LED lamps. This has significantly increased the demand for LEDs in India.

**Growing Awareness:** LED lamps have a much lower energy consumption and a longer life. With the growing awareness amongst customers, the demand for LED would further grow.

**Compulsory Registration:** A Compulsory Registration Scheme (CRS) of Deity/BIS for LED products has been introduced in the industry, to keep a check on the safety standards of LED products. This will significantly curb the unorganized sector, leading to better demand prospects for the organized sector.

- **Fans and Home Appliances**

**Growing Housing Segment:** There is a steady growth in the real estate sector in India, leading to a growing demand for fans. Also the government's initiative of 'Housing for All', will further increase the demand for fans and home appliances.

**Demographics:** India is steadily witnessing an increase in young working class as well as middle class population. This would lead to a steady demand for fans and home appliances.

**Energy Efficiency:** With rising power per unit cost, more and more consumers are opting for efficient products. This would curb the unorganized sector and lead to better demand for the organized sector.

- **Threats**

**Competition:** Competition from spurious manufacturers, unorganized sector without quality constraints and multinational companies is always a challenge. The Company believes in confronting such challenges and transforming them into opportunities. It will mitigate these threats with better products, informed and better customer relationships and more aggressive marketing activities.

**Cost of Raw material:** Metal being a major raw material in the steel tubes and pipe segment, the fluctuation in its cost may affect the Company's operating margins. However, the Company has adopted various measures to minimize the adverse effect of volatile prices of raw materials.

## FINANCIAL REVIEW

The Company was able to maintain itself as a leader in the Steel Tubes industry and as a strong contender in the Lighting industry. Given below are the financials of the company for the current as well as the previous year:

Particulars	₹ in Crores)	
	2015-16	2014-15
Total Income	3068.87	2857.10
Earnings Before Interest, Tax, Depreciation & Amortization	242.11	226.82
Finance Charges	96.43	109.00
Gross Profit	145.68	117.82
Provision for Depreciation	60.67	56.04
Net Profit Before Tax	85.01	61.78
Provision for Tax	22.96	7.69
Net Profit After Tax	62.05	54.09
Balance of Profit brought forward	377.40	334.58
Balance available for appropriation	439.45	388.67
Proposed Dividend on Equity Shares	4.38	4.38
Tax on proposed Dividend	0.89	0.89
Transfer to General Reserve	6.00	6.00
Surplus carried to Balance Sheet	428.17	377.40

**Net Sales:** During the year the revenue from the operations of the Company was ₹ 3068.87 crore up from ₹ 2857.10 crore last year, registering an increase of 7.41%.

**EBITDA:** The EBITDA for the year 2015-16 stood at ₹ 242.11 crore, as compared to ₹ 226.82 crore in the previous year 2014-15.

**Gross Profit:** The Gross Profit grew at 23.64 % from ₹ 117.82 crore, in 2014-15 to ₹ 145.68 crore in 2015-16.

**PBT:** The PBT registered a growth of 37.60% in the year 2015-16, from ₹ 61.78 crore in 2014-15 to ₹ 85.01 crore in 2015-16.

**PAT:** The PAT registered a growth rate of 14.71%, from ₹ 54.09 crore in 2014-15, to ₹ 62.05 crore in 2015-16.

**Credit Rating:** The Company's rating for short term and long term bank facilities will improve on the back of improvement in its financial risk profile characterized by the improvement in its capital structure and debt coverage and supported by the healthy performance of its lighting business.

## OUTLOOK

With the falling interest rates, increasing investment cycle and inflation well in control, the economic revival in India is firmly gaining momentum. The government is determined on accelerating the economic growth in India through a number of policy measures. Further, a better monsoon than the consecutive last two years below average monsoon, would further support a steady growth. The Company's businesses are well placed to leverage the growing demand, both domestic as well as international, to maintain a firm growth over the coming years.

## RISK & CONCERNS

Surya Roshni, like all other organizations, is exposed to several types of risks, including Financial, Operational and Regulatory risks. Risk Management Policy ("Policy") of Surya Roshni Limited is prepared and adopted to build a framework for risk management. The key objective of a Risk Management Policy is to ensure sustainable business expansion with stability and to promote an upbeat approach towards risk management and mitigation. The main objectives of the Risk Management Policy are:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed.
- To protect brand value through strategic control and operational policies
- To establish a framework for the Company's risk management process and to ensure Company-wide implementation
- To ensure systematic and uniform assessment of risks related to different functions of the Company
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

At Surya Roshni, the Risk Management is being integrated with setting of Business Strategies. Risk management is managing all material risks in an appropriate manner, by designing and implementation of policies and systems around major business processes and assigning roles and responsibilities to process owners. Major steps in the framework are as under:

- Planning & Strategizing
- Identification of Major Risks
- Assessment of Risks and Assignment of Responsibilities
- Development of Mitigation Plans
- Monitoring & Reporting

The Board of the Company periodically reviews and evaluates the risk management system of the Company so that the management controls the risks through a properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee. No risks threatening the existence of the organization have been identified. However, there are other risks against which adequate mitigation plans are prepared. Following are some risks and their mitigation measures:

### A. Financial Risk:

This risk arises due to requirement of cash for working capital and other operating expenses.

**Mitigation:** The Company keeps a track of the operations and the cash conversion cycle to meet the day-to-day expenses.

### B. Technology Risk:

The ever-evolving technology with continuous up-gradation and new products being developed may make products obsolete.

**Mitigation:** At Surya Roshni there is a continuous and immense effort in innovating and staying abreast with changing technology needs. Our move to CFL from GLS and finally to

LED from CFL shows our continuous up-gradation to newer technologies.

#### C. Business Competition Risk:

The Steel and Lighting divisions face stiff competition in pricing from well established players and the threat of new entrants in lighting division is high as the barriers to entry is low.

**Mitigation:** Surya Roshni has a good brand reputation in the market and the launch of new products which are unique in all aspects, helps to sustain the competition from peer companies. Surya Roshni's increased distribution network, advertisement expenses and backward integration gives an edge over the competition.

#### D. Operational Risk:

This risk arises from suppliers and identification of vendors and the debtor management which, if not properly managed, can hamper the business operations.

**Mitigation:** The Company efficiently manages and deals with suppliers and vendors and is vigilant on all the operations and takes precautionary measures to nullify the risk to a maximum extent. Surya has robust credit management in which it benchmark its suppliers that helps it to have smooth operations of the company.

#### E. Forex Fluctuation Risk:

The Company deals with many Exports and Imports deals in business and is exposed to currency fluctuations which can have a negative impact on profitability.

**Mitigation:** The Company has in place dedicated professionals who continuously monitor the fluctuations in currency and take measures, like 100% hedging against forex.

Generally, company undertakes Derivative/ Treasury Transactions with Banks as permitted by the Reserve Bank of India within the framework of the approved Risk Management Policy of the Company with a view to mitigate the underlying risk exposure or to hedge the risk pertaining to the loans/facilities obtained from various banks or Exports or Imports carried out/to be carried out or any other forex / rupee exposures in connection with the business of the Company.

#### F. Human Resources Risk:

The Company needs adequate talent to run the business and may face talent crunch at times.

**Mitigation:** The Company has good HR policies in place that attract and retain the best talent and maintains attrition at low levels.

#### G. Labour unrest Risk:

There may be disruptions in production due to labour unrest and strikes which may cause delay in products needed to be produced in a given time.

**Mitigation:** The Company has cordial relations with the workers and has been adequately compensating them for their work. Surya has never faced labour strike till date.

#### H. Regulatory and Compliance Risk:

There may be risk of changes in the Regulations and Compliances from the government, which may negatively impact the sales and profitability of the Company.

**Mitigation:** The Company is strictly adhering to all the Regulations and Compliances and complies with any change in the Regulations.

## COMMODITY PRICE RISK

Company sources several commodities for use as inputs in its businesses. In order to manage Commodity Price Risk, the company has a comprehensive risk assessment framework to manage the risks arising out of the inherent price volatility associated with commodities. This includes robust mechanisms for monitoring market dynamics on an ongoing basis towards making informed sourcing decisions and continuous tracking of positions. Further, the company has in place a mechanism whereby the Audit Committee of the Board defines risk exposures, measuring them and defining appropriate actions to control the risk.

## INTERNAL CONTROL SYSTEMS

The Company has a proper and adequate system of internal control commensurate with the size and nature of business. The internal control system is an integral component of the Company's corporate governance. The Company has in place a strong and independent Internal Audit Department responsible for assessing and improving the effectiveness of internal control and governance. Internal Audit focuses on operational as well as systems audit. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

Extensive programme of risk and transaction based internal audits cover all divisions, plants, branches and the different areas of operations.

The Audit committee of the Board is updated every quarter on major internal audit observations, compliances with accounting standards, risk management and control systems. The Audit committee assesses the adequacy and effectiveness of inputs given by the internal audit and suggests improvement for strengthening the control systems. Further, the Company has an extensive budgetary control system, which is regularly examined by the management. Surya Roshni has well defined Management Information System with clear Organizational Structures and authorization levels for business transactions.

The Company's internal financial controls are quite adequate and operate effectively which ensures orderly and efficient conduct of its business, including adherence to its policies, safeguard its assets, prevent and detect frauds & errors, maintain accuracy and completeness of its accounting records and further enable it in the timely preparation of reliable financial information.

Surya also undertakes external audit for efficient audit and control for its branches and depots and also for specialized functions like taxations.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

Surya Roshni is committed to create open and transparent HR policies that are focused on people and their capabilities. These policies foster an environment and enable them to deliver superior performance. Attracting quality talent and focusing on their development through training sessions helps them to improve their performance. The Company also motivates the employees to perform better. Talent recognition and retention has been the top priority.

The Management wishes to place on record, the excellent cooperation and contribution made by the employees, collectively called "SURYA PARIVAR" at all levels of the organization to the continued growth of the Company. The Company's industrial relations continued to be harmonious during the year under review. The number of personnel directly employed by the company was 3323 as on 31st March, 2016.

## CORPORATE SOCIAL RESPONSIBILITY

The CSR movement in Surya Roshni is based on the core belief of compliance of social and ecological responsibilities. Corporate social responsibility is basically a continuous ongoing process whereby the Company contributes for the betterment of society and a cleaner and greener environment.

"Surya Roshni Limited CSR Policy" describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objectives are to eradicate hunger, poverty and malnutrition; Promoting health care; making available safe drinking water and Sanitation; Promoting education; enhancing vocational skills and livelihood enhancement projects. The Company prioritizes Women empowerment, by promoting home and hostels for women and orphans. It has also taken initiatives in reducing inequality faced by socially and economically backward groups; Animal welfare/animal care; Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues.

To attain the Company's Corporate Social Responsibility objectives in a professional and integrated manner, the Company discharged its responsibilities through the **Surya Foundation**.

In pursuance of this objective, the Foundation is working in the following areas:

- Adarsh Gram Yojana
- Development of Preventive and Cost Effective Health Systems of Naturopathy and Yoga
- Ideal Village Projects with emphasis on Literacy and Personality Development of Youth

During the year under review, the Company spent ₹ 134.86 lacs on corporate social activities being two percent of the average net profits of the company made during the three immediately preceding financial years.

At the business level this is reflected through energy-efficient products made to conserve the scarce energy resources level.

## CAUTIONARY STATEMENT

This report contains forward-looking statements about the business, financial performance, skills and prospects of the Company. Statements about the plans, intentions, expectations, beliefs, estimates, predictions or similar expressions for future are forward-looking statements.

Forward-looking statements should be viewed in the context of many risk issues and events that could cause the actual performance to be different from that contemplated in the Directors' Report and Management Discussions and Analysis Report, including, but not limited to, the impact of changes in oil, steel prices worldwide, technological obsolescence and domestic, economic and political conditions. We cannot assure that the outcome of these forward looking statements will be realized. The Company disclaims any duty to update the information given in the aforesaid reports.



## BOARD'S REPORT

### To the Members,

Your Directors have pleasure in presenting the Forty Third Annual Report of the Company for the year ended 31st March, 2016.

### 1 FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

(₹ in Crores)		
Particulars	2015-2016	2014-2015
Gross Income	3068.87	2857.10
Profit Before Interest and Depreciation	242.11	226.82
Finance Charges	96.43	109.00
Gross Profit	145.68	117.82
Provision for Depreciation	60.67	56.04
Net Profit Before Tax	85.01	61.78
Provision for Tax	22.96	7.69
Net Profit After Tax	62.05	54.09
Balance of Profit brought forward	377.40	334.58
Balance available for appropriation	439.45	388.67
Proposed Dividend on Equity Shares	4.38	4.38
Tax on proposed Dividend	0.89	0.89
Transfer to General Reserve	6.00	6.00
Surplus carried to Balance Sheet	428.17	377.40

In the fiscal year under review, the revenue from operations of your Company is ₹ 3068.87 crore as compared to ₹ 2857.10 crores last year register an increase of 7.41%. The Profit Before Tax stood at ₹ 85.01 crores as compared to ₹ 61.78 crores last year, registering an increase of 37.60%.

#### LIGHTING DIVISION

During the year under review, Lighting Division continued to innovate and expand product portfolio through its wide range of LED products. With its Luminaire range of LED company expand its market share considerably. During the year lighting division surpassed all the past records and achieved new milestone making it today the second largest lighting Company of the country, commanding a market share in excess of 25%.

To provide new dimensions to Lighting Division, company has appointed Chief Executive Officer (CEO) Lighting Operations of the Company during the year. His illustrious track record and value system brings multi fold revenue growth, cost leadership and significant performance improvement in company's lighting operations in time to come.

The performance of the division during the year shows good growth. Revenue from operation of the division increased to ₹ 1413.26 crores as compared to ₹ 1149.54 crores last year, an increase of 22.94% over the previous year. The higher sales have partly been accounted by new products and geographical expansion. The turnover of lighting division in the total turnover of the company has increased to 46% from 40%.

We became the first lighting company in India to introduce energy-efficient lighting solutions. Today, Surya ranked as one of the most respected and trusted brand in India for its Lighting products. Surya, offers wide range of LED products ranging from 0.5w to 25w Lamps, Down-lighters, LED Panels, LED Street lights & LED Hi-bays for Indoor, Commercial and Industrial Lighting sectors which are produced in-house after extensive

R&D at its Noida based laboratory to suit Indian conditions. Many new products such as High Beam Angle LED Lamps, Color Change LED Lamps, New Range Down lighters, LED Torch with Dry Cell Battery Rechargeable etc. will also be introduced in near future to cater to the growing demand of the customers. This gives Surya an edge over its competitors.

The LED products add a great amount of colour & class as well as complementing the existing range of our products which include CFL, Tube Light, GLS, Luminaries and Accessories, High Mast Lighting Systems, Lighting Poles etc.

During the year under review, Company has been awarded orders amounted to ₹ 155 crores (approx.) for supply of LED Bulbs, Street Lights and other lighting products from Energy Efficiency Services Limited (EESL) and other Public Sector Undertakings including NTPC & BPCL which includes orders for supply of 8.6 million LED Bulbs under Domestic Efficient Lighting Programme (DELP). Company had successfully executed orders within the time lines of the respective orders.

Company Lighting Division is not limited to Lighting Products only but also includes Fans, Home appliance and Consumer Durables in its segment. The acceptance of the brand Surya fans, Home Appliances and Consumer Durables was overwhelming amongst distributors, retailers as well as customers. During the year under review, Company achieved a sales of ₹ 130 crores through Fans and a sales of ₹ 30 crores from Home Appliances Business. Turning energy into happiness Surya, added value added and premium range of fans such as Plated fans, Kids fans, Under-lite fans, Ventura, Metallica all in premium Plated finish and even fans with LED in more than 15 designs during the year. Further, Surya ventured into Room Coolers on an experiment basis and sold decent quantity, totally against advance payment.

With government initiatives like building smart cities across India and structural shift in the lighting industry towards LEDs the company is poised to grow by leaps and bounds in years to come.

#### STEEL DIVISION

Steel Industry has witnessed a subdued environment world-wide from past several years and especially in India due to lack of activity in infrastructure sector and wide demand supply gap due to fallen prices of inventory and the impact has been visible on our 'less than expected' growth numbers.

However, Steel sector reflects positive signs of revival during the year globally. In India, Steel consumption significantly depends on the overall performance of the economy (GDP) and more specifically on investments made in fixed assets such as housing, infrastructure like railways, ports, roads, airports, etc. Anticipated increase in GDP will result in higher consumption and demand of steel products.

Bad times are good times. One can either learn to accept them and wait for them to end; or can challenge one's abilities to perform despite them. As a company that initiated its Steel business, close to four decades ago, we at Surya Roshni Limited clearly believe in a simple fact: that each downturn is followed by an upturn and vice-versa. Therefore, successful businesses are those, which concentrate their energies and resources to build a stronger foundation for creating long term value; and not merely worry about the uncontrollable factors or the short-term challenges.

During the year, in spite of lack of Institutional / Government tenders, Company's Steel division reflects positive signs of revival as volume increased by 16% during the year while the average selling prices lower by about 18% due to reduction in

steel prices. The revenue from operations of the divisions stood at ₹ 1655.60 crores as compared to ₹ 1707.56 crores in the last financial year despite tough competition and squeezed margins in the market.

Surya is a leader in the steel tube industry in India with products for agriculture, infrastructure, oil & gas and construction sectors. Company products are approved by API (American Petroleum Institute) for oil & gas sector. During the year company at its Bahadurgarh plant also started manufacturing Square and Rectangular Section (hollow) pipes, Door frames etc. which are used for civil structures, furniture, transmission tower and has many other applications as well.

Operating in a cyclical industry such as steel, it was important for us to invest and to explore opportunities at the right time. To achieve economy of scales particularly in logistics, Company had decided to make direct investment of ₹ 66 crore (approx.) for setting up manufacturing unit for M.S. Black and GI Pipes at an installed capacity of 7500 M.T per month at Hindupur Dist. Ananthapuramu, Andhra Pradesh to cater South India Steel Tube market.

Upbeat by Government policies at the centre and in particular its recent decision to increase Import duty and Safe-guard duty by fixing Minimum Import Prices (MIP) for steel will further boost sentiments of steel pipe sector in a big way. Government programs such as Development of 100 Smart Cities, Skill India, Renewal and Revival of road / rail infrastructure projects will further provide a big boost to the Company's Steel Division in times to come.

## **FUTURE PROSPECTS**

### **LIGHTING DIVISION**

The Indian Lighting Market is currently around ₹ 15,000 Crore in size and is expected to grow at a CAGR of 17% to over ₹ 28,500 Crore by FY 2020. Our industry is in the middle of a transformation creating disruption and, therefore, opportunities for growth. The growth drivers are:

- Increasing population - expected to increase by around 8 Crore till 2020
- Urbanization where access to electricity and per capita usage of light is high.
- Government initiatives in the migration to more energy-efficient & green technologies like LED, Development of Smart Cities, and Make in India.
- Consumer Awareness

Surya has ranked as one of the most respected and trusted brands in India for lighting products. At Surya, the excellence of its wide-ranging solutions is founded on a strategic mechanism of backward integration, unmatched corporate governance and excellent management skills. What's more, a world class manufacturing infrastructure, with fully integrated plants in Kashipur (Uttarakhand) and Malanpur near Gwalior (M.P) complemented by a state-of-the-art R & D center at Noida add credibility to the brand's stature as being synonymous to lighting.

India's LED Lighting forecast is to reach ₹ 10,000 Crores market by 2020. Government initiatives to replace incandescent bulbs with LED bulbs, increasing energy demand supply gap, declining prices are the factors driving the growth of LED lighting in India. Street lighting application accounts for majority of the market revenues in Indian LED lighting market. Visionaries at Surya Group had visualized the crucial importance of LED lighting long before and commenced preparations in this direction. The group started in-house production of LED products and presently manufactures almost all the products, backed by strategic marketing initiatives and a strong trade channel.

Surya has registered a CAGR of 25% in LED / Lighting as compared to the Indian lighting market CAGR of 17%. LED market is growing at a high speed of 60% whereas Surya has registered 300% growth with wide range of products launched. Its LED product portfolio has both indoor and outdoor luminaires. Apart from these, now-a-days LED Lamps are fast replacing the conventional Lamps (incandescent). Keeping this in mind, Surya Roshni has come out with LED Lamps. They are energy efficient and environment friendly as well as power savers. The LED lamps save up to 85% energy and have a long life-span of 25000 hours. Surya's LED product offerings include LED Candle Lamps, LED Colored Lamps, LED Lamps, Down-lighters and LED Street Light Fittings. The present product portfolio in both LED-based and Conventional products gives us a competitive advantage and One-Stop solution to our customers.

We want customers to think of Surya when they think of Lighting and to do so we will remain at the forefront of LED technological development and will continue to innovate in premium LED lamp and Luminaire ranges. Furthermore, we will aggressively drive cost-downs in Conventional as well as LED range to reach the critical retail price points that will drive the required volume to realize further economies of scale. We will continue to be first in the market with high quality light at the best possible price points.

We continue to shift our mindset and behavior to build a deeply embedded culture of growth and performance. This mindset will make us the fastest and the best in the industry.

**Our Brand Strength, Pan India presence and a Committed Team we are confident to achieve our goals of being dominant Lighting Player in India.**

### **LUMINAIRE BUSINESS GROUP ("LBG")**

India is poised to emerge as the largest market for lighting systems based on LEDs (light-emitting diodes), thanks to our Prime Minister Shri Narendra Modi led government's UJALA (Unnat Jyoti by Affordable LEDs for All) Scheme for replacing all in-efficient bulbs with energy efficient lamps. With India selling 770 million LED bulbs every day, the country will soon become the LED capital of the World.

Today, 12% of all LED lighting systems sold in the world is consumed in India. Most of the lighting needs in domestic and public sectors are met by in-efficient incandescent or CFL bulbs. The UJALA Scheme aims at replacing about 77 crore in-efficient bulbs in the country with LEDs.

LED business is the order of the day and Surya LBG has added a host of LED products in it's product portfolio. Surya, present LED share is around 70% of the total lighting turnover in the luminaire segment. LBG is well equipped to meet the challenges of LED technology and the ever increasing customer expectations. The complete range of products including LED products helps us in providing the much desired total lighting solution. The most advanced Surya R&D centre ensures that highly efficient and top quality products are delivered.

Our country wide dealer network is our strength and this helps us to be present in every nook and corner of India and provide after sales supports to the clients.

Current Financial Year 2016 -17 is a promising year for LBG with major focus on LED business, EPC business and major government and industrial segment. LBG is well poised to register a healthy growth both in top line as well as bottom line.

### **RESEARCH AND DEVELOPMENT CENTRE**

Surya, being the leader of Lighting Industry in India, has conclusively embarked upon bringing a revolution in the world

of lighting by setting up Surya Technology & Research Centre (STIC), at Noida, a state of the art lighting laboratory & research centre. It is a jewel in the crown of Surya. STIC houses the most advanced photometric laboratory in India with a High speed automatic Mirror Gonio-Photometer from LMT, Germany --- the best equipment available for measurement of light sources, luminaires & optical design of lighting systems.

For the last few years, STIC Noida has focused on research of LED Luminaires and has created a wide portfolio of products, for both indoor & outdoor applications.

Since all LED systems comprise of electronics design in its core, with thermal, optical and mechanical design, STIC has adequately invested in expert human resource and equipment's for design and testing. STIC has computer aided design (CAD) facilities with advanced software's for thermal and mechanical simulations. Luminaires testing facilities under extreme Thermal, Mechanical, Environmental conditions and all kinds of Electrical & Safety parameters including surge conditions, are available at STIC. Recently some new and advanced equipment's like temperature regulated ovens and high surge generators are added to the already existing list of test equipment's.

STIC has been recognized as an R & D Centre by DSIR (Department of Scientific & Industrial Research, Ministry of Science & Technology) and also it has been listed as one of the best testing laboratories in India by BEE (Bureau of Energy Efficiency), for the measurement complying BIS Standard / International Standard of LED Lighting systems. Further Photometric Laboratory and Testing is NABL accredited. Last but not least STIC, is a Green Building with LEED Platinum certification and process of accreditation is in process.

With all this, Surya is proliferating with the Research, Design & Development of the most energy efficient, safe, reliable & environment-friendly lighting products and providing guidance and direction towards evolving into a "Green India".

#### **FAN DIVISION**

Saving energy is the mantra for today as the nation requires power for development and energy saved is energy generated. Energy efficient fans are the order of day today. Surya, is the name reckoned for energy efficient domestic and commercial fan solution market.

2015-2016 was the good year for fans sales as company which has launched Surya Fans 2 years back achieved a sales of ₹ 130 crores during the year. The acceptance of the brand Surya fans was good amongst distributors, retailers as well as customers.

Company who initially started with standard and economy segment in Ceiling fans and complete range of table, wall, pedestal and exhaust fans, and encouraged by the success and demand in the market, company added value added and premium range of fans such as Plated fans, Kids fans, Under-lite fans, Ventura, Metallica all in premium Plated finish and even fans with LED in more than 15 designs. Surya, Fans with LED, is controlled by remote. Wherein the customer can keep the Fan or LED at off or on mode and can also control the speed of fan with remote. Another favorite are Fans with under light Chandelier option with speed, ON/OFF and light controlled by remote. These will give us higher turnover, premium image in the market and higher contribution and help us in increasing the contribution by 2 % in current year.

Surya also introduced new models of Energy Efficient and BEE Five star rated fans which has enabled us to participate in government tenders, DGS&D and CSD in coming years. Company set a separate target of ₹60 crores for government

business in the year 2016-2017. This is besides ₹ 200 Crore target set for trade sales. Surya, fans are designed to perfection and attractively styled, keeping in mind the requirements of the modern-day homes based on findings of consumer research and insights.

#### **HOME APPLIANCES AND CONSUMER DURABLES**

Surya, Home Appliances which launched 15 month back have achieved a sales of ₹ 30 crores. During the year, Surya ventured into Room Coolers on an experiment basis and sold decent quantity, totally against advance payment. This was after launch of Water Heaters, where we successfully sold 28000 water heaters in first year only. New models of Mixer, Irons and some kitchen appliances also were introduced during the year.

Surya, Home Appliances and consumer durables are accepted with great enthusiasm by the trade and company plans to get ₹ 70 crore turnover from water heaters and Cooler segments and ₹ 30 crores from Kitchen appliances and Irons in year 2016-2017.

#### **STEEL DIVISION**

India has become the global pipe manufacturing hub primarily due to the benefits of its lower cost, high quality and geographical advantages. The global accreditations and certifications that the Indian companies possess have made them preferred suppliers for many leading oil and gas companies in the world and particularly those in Middle East, North America and Europe. Since the global economy returned to sustained growth, the domestic pipe industry is expected to accelerate into high growth trajectory.

Our demand forecasting is derived from several upcoming pipeline projects expected in India and other countries along with the normal demand for replacement of existing pipe lines. With, demand for steel pipes such as seamless pipes, HSAW, LSAW pipes is on a rise and steel sector will once again regain its old glory.

Surya, the largest GI pipe manufacturer in India understands in-depth the needs of its customers which guide it in adapting its technology to suit their new requirements and thus producing ½"- 104" Dia- pipes for agriculture, household and Oil & Gas sector. It produces API pipes for India and for exports and currently introduced section pipes in Steel Range to increase the product basket to achieve higher market share.

Surya, also a leading manufacturer of ERW pipes which are used in water transportation, Oil & gas, construction, fire- fighting, irrigation and water industry. It also manufactures CR sheets which are used in electrical, automobile, furniture and home appliances.

In spite of sale of Surya products at premium in South India, Surya Roshni, Steel manufacturing facilities have been largely concentrated in the northern and central India. Due to heavier, logistics cost occurred in selling Company products in Southern India and to achieve economy of scales, Company is now setting sights to expand its reach to southern markets by making direct investment of ₹ 66 crore (approx.) for setting up manufacturing unit for M.S. Black and GI Pipes at an installed capacity of 7500 M.T per month at Hindupur Dist. Ananthapuramu, Andhra Pradesh. The project would not only enable us to offer high value products to key sectors but also would enable us further expand its share in the southern India markets.

Further, In order to meet the growing demand of Large Diameter Pipes (SAWH), the group has set up Surya Global Steel Tubes Limited (an associate company) situated in west coast of India at Anjar near Bhuj in the state of Gujarat near International sea port, Mundra & Kandla. It is engaged in manufacturing of

Spiral Welded Pipes and ERW pipes and due to its world-class machines and strategic location in close proximity to Kandla and Mundra Port it majorly caters to the export business of the Group, and exports to over 25 countries across the Globe. It is rightly recognized as “Jewel in the Crown of Surya Roshni” as even in subdued environment it achieved a double digit growth both Top line and Bottom line during the year. Company had invested an amount of ₹ 50 crore in its Associate Company comprising 26.99% of its total share capital.

Furthermore, our commitment to deliver world class products to our clients/customers in the shortest- time lag enabled us to establish presence all concerns of India and globally.

The increased emphasis and thrust given by the Government on infrastructure and housing sectors and in particular improving water management and urban amenities, steel pipes have emerged as the most reliable, cost efficient and durable option which will again benefit the pipe industry. Mention must be made of the several initiatives taken by the Indian government and in particular its recent decision to increase Import duty and Safe-guard duty by fixing Minimum Import Prices (MIP) for steel will further boost sentiments of steel pipe sector as a whole.

## 2 EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

As per the provisions of Section 134(3)(l) of the Companies Act, 2013, no material changes or commitment affecting the financial position have been occurred between the end of the financial year of the Company to which the financial statements relates to the date of the report.

## 3 CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

## 4 DIVIDEND

The Board considering the Company’s performance and financial position for the year under review, recommended payment of dividend of Re. 1.00 per equity share of ₹ 10/- each on the ₹ 43,83,12,500 Equity Share Capital of the Company, for the year ended 31st March, 2016 subject to the approval of the members at the ensuing Annual General Meeting.

Together, with Corporate tax on dividend, the total outflow on account of equity dividend will be ₹ 5.34 crores.

The dividend on equity shares, if approved at the Annual General Meeting, will be payable to those shareholders whose names appear on the Company’s register of members on 09th September, 2016. In respect of shares held in dematerialised form, the dividend shall be payable on the basis of beneficial ownership as at the end of 05th September, 2016, as per the details furnished by National Securities Depository Ltd./ Central Depository Services (India) Ltd. for the purpose, as on that date.

## 5 BOARD MEETINGS

Under the Law, the Board of Directors must meet at least once in a calendar quarter and four times a year, with a maximum time gap of 120 days between any two meetings to consider amongst other business, the quarterly performance of the company and financial results.

During the last financial year, our Board met four times, on 30th May, 2015; 13th August, 2015; 6th November, 2015 and 10th February, 2016.

## 6 DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per Article 101 of the Articles of Association of the Company, Shri Mukesh Tripathi, retire by rotation and, being eligible, offer himself for reappointment.

## Change in Directorship

During the year, under review Sh. Rajeev Kumar Sinha has been substituted as a Nominee Director of IDBI Bank Ltd w. e. f 22nd August, 2015 in place of Sh. Dev Dutt Das on the Board of the company. Your Directors welcome Sh. Rajeev Kumar Sinha and at the same time placed on record the high sense of appreciation for the wise counsel and valuable services rendered by Sh. Dev Dutt Das during his tenure on the Board.

During the year under review, Shri Utkarsh Dwivedi, whole-time director has resigned from the board of the Company w.e.f 25th December, 2015. Your Directors placed on record the high sense of appreciation for the wise counsel and valuable services rendered by him during his tenure on the Board.

## Appointment of Woman Director

During the year under review, shareholders in its 42nd Annual General Meeting of the Company held on 11th September, 2015 at Prakash Nagar Sankhol, Bahadurgarh – 124507 (Haryana) approved the appointment of Dr. Salila Tiwari as Director (Woman) of the Company w.e.f 31st March, 2015 liable to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013 and in compliance of Clause 49(II)(A) of Corporate Governance of the Listing agreement read with SEBI Circular dated 15th September, 2014.

## Appointment of Key Managerial Personnel (KMPs)

To provide new dimensions to Lighting Division, company has appointed Mr. Ramanjit Singh as Chief Executive Officer (CEO) Lighting Operations of the Company during the year. His illustrious track record and value system brings multi fold revenue growth, cost leadership and significant performance improvement in company’s lighting operations in time to come. Further, as per the provisions of section 203 of the Companies Act, 2013, following additional official as named below is appointed (identified) as Key Managerial personnel of the Company during the year under review.

Name of the official(s)	Key Managerial Personnel (KMPs)
Sh. Ramanjit Singh	C.E.O – Lighting Operations

## 7. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

## FAMILIARISE PROGRAMME FOR INDEPENDENT DIRECTORS

In view of the provisions of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, a familiarise programme for Independent Directors was organised during the year to make them aware of SEBI & Corporate Laws and recent developments. A detailed familiarisation programme was presented by Corporate Professionals, a leading firm of Corporate law Consultants which was keenly participated by every Independent Director on the Board of the Company and express happiness over the same. The detailed familiarisation programme for Independent Directors was uploaded on the website of the company at the following link:

[http://www.surya.co.in/2015/downloads/SEBI\\_CorporateLaw.ppt](http://www.surya.co.in/2015/downloads/SEBI_CorporateLaw.ppt)

## 8. COMPOSITION OF AUDIT & OTHER COMMITTEES

The Audit Committee comprises of four Directors. The names along with categories of the members at the meeting was as follows :

Names of the Members	Director Identification No.	Category
Sh. K. K. Narula	00098124	Chairman; Independent – Director
Sh. Tara Sankar Bhattacharya	00157305	Member; Independent – Director
Sh. Utpal K Mukhopadhyay	02766045	Member; Independent – Director
Sh. Mukesh Tripathi	01951272	Member; Non Independent – Director

All members of audit committee are financially literate and Shri K K Narula, Shri T S Bhattacharya and Shri U K Mukhopadhyay have accounting and related financial management expertise. Audit Committee as formed above meet the criteria as provided in Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also meet the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee is responsible for overseeing of the company's financial reporting process, reviewing the quarterly/ half-yearly/ annual financial statements, reviewing with the management on the financial statements and adequacy of internal audit function, recommending the appointment / re-appointment of statutory auditors and fixation of audit fees along with reviewing and monitoring the auditor's independence and performance, reviewing the significant internal audit findings / related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operation. Matters to be included in Director's Responsibility Statement form part of the Board Report, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, valuation of undertaking or assets of the company. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations / suggestions made by them. The Committee also discussed major issues related to risk management and compliances and review the functioning of Whistle Blower mechanism.

As per Rule 6A of the Companies (Meeting of Board and its Powers) Rules, 2014 and in compliance to regulation 23(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 committee to recommend to grant Omnibus approval for proposed related party transactions which are foreseen and for unforeseen transactions as per the framed specified criteria on an annual basis

In addition, the Committee has discharged such other role/function as envisaged under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as 'Listing Regulations' with the Stock Exchange) and the provisions of Section 177(4) of the Companies Act, 2013. Audit Committee of the Company discharged its role and duties with great commitment and further any recommendations made by the Audit committee within the terms of its reference is considered and approved by the Board accordingly. No recommendation of the Audit Committee is turned down during the year under review.

#### Nomination and Remuneration Committee

The composition of the Committee is as follows:

Name of the Member	DIN	Position	Category
Shri K K Narula	00098124	Chairman	Non-Executive, Independent
Shri Ravinder Kumar Narang	02318041	Member	Non-Executive, Independent
Shri Mukesh Tripathi	01951272	Member	Non-Executive, Non-Independent

The Nomination and Remuneration Committee is responsible for-

- Appointment of the directors and key managerial personnel of the Company and
- Fixation of the remuneration of the directors, key managerial personnel (KMP's) and one level below the KMPs.

In addition, the Committee discharged such other role/function as envisaged under Regulation 19 read with Part D clause A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of Section 178 of the Companies Act, 2013.

#### Remuneration Policy

Remuneration Policy as framed by the Committee and approved by the Board keeping in view the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D clause A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy inter alia provides for the following :

- attract, recruit and retain good and exceptional talent;
- list down the criteria for determining the qualifications, positive attributes and independence of the directors of the Company;
- ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven , motivates them, recognizes their merits and achievements and promotes excellence in their performance;
- ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective, excellence in their performance;
- fulfil the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long term value creation for its stakeholders.

#### EVALUATION CRITERIA

As per the provisions of section 178(2) of the Companies Act, 2013 and Clause VII & VIII of Schedule IV of the Act read with SEBI (Listing Obligations and Disclosure Requirements) 2015, Nomination and Remuneration committee carried out annual performance evaluation of Director's according to their roles and duties on the Board of the Company and in particular considered the following aspects -

- The skills, relevant experience, expertise and personal qualities that will best complement the position;
- Potential conflicts of interest, and independence;
- Detailed background information and performance track record;
- the ability to exercise sound business judgment;
- availability to attend Board and Committee meetings; and
- appropriate experience and/or professional qualifications.

## Stakeholder's Relationship Committee

### Composition / Name of members and chairperson

The Committee headed by Shri K K Narula (Non-executive – Independent Director) has the mandate to review and redress stakeholder grievances. The Composition of the committee is as follows:

Name of the Member	DIN	Position	Category
Shri K K Narula	00098124	Chairman	Non-Executive, Independent
Shri Ravinder Kumar Narang	02318041	Member	Non-Executive, Independent
Shri Raju Bista	01299297	Member	Executive, Non-Independent

## 9. WHISTLE BLOWER POLICY (VIGIL MECHANISM)

As per the provisions of Section 177(9) & (10) of the Companies Act, 2013, Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a Whistle Blower Policy (Vigil mechanism) wherein the directors and employees are free to report violations of laws, rules, regulations or unethical conduct, actual or suspected fraud or violation of the company's code of conduct or ethics policy to the nodal officer. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Company will oversee the mechanism through the Audit Committee and no personnel have been denied access to the Audit Committee. The Whistle Blower policy of the Company may be assessed on the website of the company at the following link: <http://www.surya.co.in/2015/downloads/whistle-blower-policy.pdf>

## 10. DIRECTOR'S RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013

### The Board of Directors of the Company confirm:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors had prepared the annual accounts on a "going concern" basis;
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 11 INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE ASSOCIATE COMPANY

Company has a non-listed Indian Associate Company named as Surya Global Steel Tubes Limited and an amount of ₹ 50,00,00,000 is invested in the said company as on 31st March, 2016.

Surya Global Steel Tubes Limited has grown in leaps & bounds within India as well as overseas. In a span of 6 years the company almost doubled its volume in the domestic front signifying care & ambition of the company with regard to serving its domestic customers. Due to the world class facilities available at its Anjar Plant near Bhuj, Gujarat, exports got additional boost due to cost efficiencies and logistical advantages. Company, not only better equipped to maintain the market share in domestic markets but also serving critical requirements of High End markets like USA, Europe, Australia at the same time.

Statement containing salient features of the financial statement of associate company in Form AOC – 1 form part of the Annual Report. Pursuant to general circular no. 04/2016 dated 27th April, 2016 issued by Ministry of Corporate Affairs ('MCA') Consolidation of Financial statements is not required for the Financial Year 2015-16. Further during the year under review, no company have become / ceased to be our subsidiary / Associate Company.

## 12 EXTRACT OF ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as per **Annexure – 1** forms part of this Board Report.

## 13 AUDITORS AND AUDIT REPORT

### STATUTORY AUDITORS

The Statutory Auditors, M/s Sastry K. Anandam & Company, Chartered Accountants (Firm Registration no-000179N) hold office till the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment for a period of one year i.e. from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting. The Certificate from the auditors have been received to the effect that their re-appointment, if made, would be in accordance with the conditions as specified under section 139(1) of the Companies Act, 2013 and they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remarks.

### COST AUDITOR

The Board has appointed M/s R J Goel & Company (a Cost auditor firm) as Cost Auditors for conducting the audit of the cost records of the Company for the financial year 2015-16.

### SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Messrs S G S Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith and marked as **Annexure II** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## 14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Information on Conservation of Energy, technology absorption, foreign exchange earnings and outgo, is required to be given pursuant to the provisions of section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto and marked as **Annexure – III** and form part of this report.

**15 DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING**

(a) Accepted during the year	:	NIL
(b) Remained unpaid or unclaimed as at the end of the year	:	NIL
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved		
i. at the beginning of the year	:	NIL
ii. maximum during the year	:	NIL
iii. at the end of the year	:	NIL
(d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act	:	NIL

Note :

*As per the provisions of Section 74(1)(b) of the Companies Act, 2013, Company had made pre- payments, re-payments or outstanding unclaimed deposits on or before 31st March, 2015 to all the public depositor of the Company.*

*At the close of the year 56 depositors aggregating to ₹ 23.15 lakhs to whom cheques were issued but not cleared. Since then cheques aggregating to ₹ 2.20 lakh have been claimed.*

**16 SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant material orders passed by the regulators / Courts / Tribunals which impact the going concern status of the Company and its future operations during the year,

**17 INTERNAL FINANCIAL CONTROLS**

SURYA, Internal financial controls are adequate and operate effectively and ensures orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The company has in place a strong and independent Internal Audit Department responsible for assessing and improving the effectiveness of internal financial control and governance. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

**18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As per the provisions of section 186(4) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 Company has not granted any loan, Guarantee or security provided or made any investments during the year under review.

However, as per the provisions of Section 186 of the Companies Act, 2013 read with Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members of the Company through Special Resolution passed in its 41st Annual General Meeting of the Company held on 5th September, 2014 at Prakash Nagar Sankhol, Bahadurgarh – 124507 (Haryana) have accorded their assent that Company continue to provide financial support by way of providing guarantee(s) to Banks to the extent of ₹ 135 Crore in regard to financial support provided by banks to Surya Global Steel Tubes Limited (an Associate Company) till the repayment of said loans by Surya Global steel Tubes Limited. During the year the Term loan has been repaid by the Associate Company Surya Global Steel Tubes Limited and thus the guarantee provided by the company to the Bankers in respect of Associate ceased to exist.

**19 RISK MANAGEMENT POLICY**

In line with the provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company have developed a Risk Management Policy for ensuring sustainable business expansion with stability and to promote an upbeat approach towards risk mitigation and minimization. The main objectives of the Risk Management Policy are:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed.;
- To protect brand value through strategic control and operational policies;
- To establish a framework for the Company's risk management process and to ensure company- wide implementation;
- To ensure systematic and uniform assessment of risks related with different functions of the Company;
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.

Board assess several types of risks which the company is exposed to from time to time which include the following:

- Financial Risks:** These risks are related to flux and movement of money and capital in the Company. This will include cash flow, working capital and cost of funds.
- Technology Risks:** Businesses of Surya Roshni is subject to frequent and revolutionary technological changes as new products are being developed in this segment. This also leads to risk of obsolescence of machinery as well as inventory.
- Business Competition:** Both Steel and Lighting divisions of Surya face stiff competition from established companies as well as new entrants in the market in terms of pricing and penetration in markets.
- Operational Risks:** These risks are related to business operations, identification of vendors, service delivery of vendors, realisation from debtors and business activity disruptions.
- Risk of Forex Fluctuation:** Imports and Exports of material constitute integral part of Surya's operations. Frequent and steep fluctuations may impact the profitability of the Company.
- Human Resources Risk:** These risks relate to availability of adequate talent for running the business operations. It also includes establishment and understanding of roles and responsibilities of key personnel.
- Risk of Labour Unrest:** Industrial relations should be and remain cordial at works in order to achieve desired production at plants.
- Regulatory & Compliance Risks:** Risks due to inadequate compliance of regulations and contractual obligations are covered here. Changes in Regulatory framework may also adversely affect business plans.

At Surya, the Risk Management is being integrated with setting of Business Strategies. Risk management is managing all material risks in an appropriate manner by designing and implementation of policies and systems around major business processes and assigning roles and responsibilities to process owners. Major steps in the Framework are as under :

- Planning & Strategizing
- Identification of Major Risks
- Assessment of Risks and Assignment of Responsibilities

- d. Development of Mitigation Plans
- e. Monitoring & Reporting

The Board of the Company periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

No risks threatening the existence of the organization have been identified. However there are other risks against which adequate mitigation plans are prepared.

## 20 CORPORATE SOCIAL RESPONSIBILITY POLICY

To attain Company's Corporate Social Responsibility objective Board has constituted Corporate Social Responsibility Committee (referred to as "CSR Committee") as per the provisions of Section 135 of the Companies Act, 2013.

### Composition / Category / name of members and chairperson

The Corporate Social Committee comprises of four Directors. The names along with categories of the members at the meeting was as follows:

S. No.	Name of the Member	DIN	Category
1	Shri Jai Prakash Agarwal	00041119	Member
2	Shri Raju Bista	01299297	Member
3	Shri K K Narula	00098124	Chairman
4	Shri Mukesh Tripathi	01951272	Member

During the last financial year four CSR Committee meetings were held on 30th May, 2015 ; 13th August, 2015 ; 6th November, 2015 and 10th February, 2016.

To attain the objectives of Corporate Social Responsibility in a professional and integrated manner CSR Committee framed the Corporate Social Responsibility Policy of the Company (referred to as "CSR Policy").

"Surya Roshni Limited CSR Policy" framed as per the provisions of Section 135 and Schedule VII of the Companies Act, 2013 , describes and contains the Company's philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; Promoting health care; making available safe drinking water & Sanitation; Promoting education; enhancing vocational skills & livelihood enhancement projects; Women empowerment; Promoting of home and hostels for women and orphans; Reducing inequality faced by socially and economically backward groups; Animal welfare /animal care; Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues.

Company discharged its responsibilities through **Surya Foundation** a social NGO established in 1992 with established track record of more than 22 years, to undertake CSR related activities and further is an eligible implementing agency in accordance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR projects or programs or activities undertaken by the Company as per the Company's CSR Policy in India only which includes Adarsh Gram Yojana, Naturopathy, Health Camps. The Company prefer to take up projects for spending the amount

earmarked for CSR at local areas and regions where the Company operates.

During the year under review, Company spends ₹ 134.86 lakhs on corporate social activities being two percent of the average net profits of the company made during the three immediately preceding financial years.

All expenses and contributions for CSR activities are made after approval from the Chairman of the CSR Committee, which are placed before the CSR committee. The Chairman ensures that the expenses/contribution made are in compliance with the CSR Policy.

Company had spent during the year an amount of ₹ 134.86 lakhs on corporate social activities being not less than two percent of the average net profits of the company made during the three immediately preceding financial years as required under the provisions of Section 135(5) of the Companies Act, 2013. No amount was left unspent during the year under review on corporate social responsibility activities. Annual Report on CSR activities is annexed as **Annexure IV** to the Board's Report.

## 21 RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements or transactions at arm's length basis with Related parties referred to in Section 188(1) in Form AOC- 2 is provided in **ANNEXURE – V** to the Board's Report.

As per the requirements of section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 6A of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has framed Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transaction, to ensure the proper approval and reporting of transactions between the Company and its Related Parties.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis . During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the following link <http://www.surya.co.in/2015/downloads/RPT-Policy.pdf>

Your Directors draw attention of the members to Note No. 32.1 to the financial statement which sets out related party disclosures.

## 22 ANNUAL EVALUATION OF DIRECTORS AND BOARD AS A WHOLE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause VII & VIII of Schedule IV of the Act and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 referred to as the "Listing Agreement", Nomination and Remuneration Committee ("the Committee") has formulated "Nomination and Remuneration Policy" for Directors, Key Managerial Personnel (KMPs) and other employees and further the "Performance Evaluation Policy" has been devised for performance evaluation of Independent Directors, Board, Committees and other Individual Directors.

On the basis of the recommendation received from Nomination and Remuneration Committee in regard to performance evaluation of Non- executive Directors including the chairman of



the Company and the Board as a whole, Independent directors at its meeting review the -

- Evaluation of the Performance of the Non – Independent Directors and the Board as a Whole.
- Evaluation of the performance of the Board Committees including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.
- Evaluation of the Performance of the Chairman of the Company taking into account the views of Executives and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

A separate exercise was carried out to evaluate the performance of individual Independent Directors by the Nomination and Remuneration Committee and submit its recommendation to the Board.

The performance evaluation as carried out by the Nomination and Remuneration committee and Independent Directors at their respective meetings were based on Feed – back form received from Directors. Feed-back form carried a structured questionnaire prepared after taking into consideration various aspects of the Board's functioning and submit their report accordingly.

The Board on the basis of the report submitted by the Nomination and Remuneration committee and Independent Directors in regard to performance evaluation of Independent Directors, Board, Committee and other Individual directors evaluate its own performance and of its committees and of the Independent Directors as per the provisions Section 134(3)(p) and Clause VIII of Schedule IV of the Companies Act, 2013. Directors expressed deep satisfaction with the entire performance evaluation process.

### 23 PARTICULARS OF EMPLOYEES :

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided on request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered office of the Company during business hours on all working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining the copy thereof, such Member may write to the Company Secretary in this regard.

### 24 LISTING WITH STOCK EXCHANGES:

The equity shares of the company were listed on the following Stock Exchanges during the financial year 2015-16:

<b>The Stock Exchange, Mumbai</b> Rotunda Building, Dalal Street, Fort, Mumbai – 400 001.	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra- Kurla Complex, Bandra, Mumbai – 400 051.
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Stock Code	National Stock Exchange	Bombay Stock Exchange	ISIN
Equity Shares-Symbol / Code	SURYAROSNI	500336 (Dematerialised) 336 (Physical)	INE335A01012

The company has paid the Annual Listing Fees to both the Stock Exchanges for the Financial Year 2015-16 and 2016-17.

### 25 CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Company has taken adequate steps to adhere to all the stipulations laid down in Regulations 17 to 27 read with Schedules of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Agreement". A report on Corporate Governance is provided in **Annexure – VI** and form part of this Report.

Certificate from the Statutory Auditors of the company confirming the compliance with the conditions of Corporate Governance as stipulated under Regulations read with Schedules of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report.

Company believes that its Members are among its most important stakeholders. Accordingly your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive assets and resource base and nurturing overall corporate reputation. Your Company is also committed in creating values for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

### BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, industrial experience, age, ethnicity, gender which will help us to retain our competitive advantage. The Board as recommended by Nomination and Remuneration Committee has adopted the Board Diversity Policy which set out the approach to diversity of the Board of Directors.

### 26 GENERAL

Your Directors state that during the year under review, there was no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 referred to as the Listing Agreement with the Stock Exchanges, the compliance certificate from Chairman, Managing Director and Executive Director & Group CFO is given as **Annexure – VII** to the report.

### 27 ACKNOWLEDGEMENTS

The Board places on record their appreciation for the continued support from Financial Institutions, Bankers, Central and State Government Bodies, Legal Advisers, Consultants, Dealers, Retailers, other Business Constituents and Investing Public.

The Board also wish to place on record once again, their appreciation for the contribution made by the workers, staff and executives at all levels, to the continued growth and prosperity of the Company. The overall industrial relations remained cordial at all the establishments.

for and on behalf of  
the Board of Directors

J P AGARWAL  
CHAIRMAN  
DIN - 00041119

Place : New Delhi  
Dated : 27th May, 2016

# ANNEXURE – I TO BOARD’S REPORT

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS

i)	CIN	L31501HR1973PLC007543
ii)	Registration Date	17th October, 1973
iii)	Name of the Company	SURYA ROSHNI LIMITED
iv)	Category / Sub-Category of the Company	Manufacturing
v)	Address of the Registered office and contact details	Prakash Nagar, Sankhol, Bahadurgarh – 124507 Haryana
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mas Services Limited T- 34, 2nd floor Okhla Industrial Area, Phase – II, New Delhi – 110020 Tel No. – (011) 26387281 /82 /83 Email : info@masserv.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Pipes & Tubes	24106	43.39%
2	CR Strips	24105	12.03%
3	Lighting Products	27400	44.58%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Surya Global Steel Tubes Limited Padma Tower – 1, 3rd Floor, Rajendra Place, New Delhi	U28999DL2008PLC177870	Associate	26.99%	2(6)

## IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

### I) Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individuals/HUF	22,16,383	-	22,16,383	5.057	22,16,383	-	22,16,383	5.057	-
(b) Central Government	-	-	-	-	-	-	-	-	-
(c) State Government	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	2,55,38,343	-	2,55,38,343	58.265	2,55,38,343	-	2,55,38,343	58.265	-
(e) Banks /Financial Institutions	-	-	-	-	-	-	-	-	-
(f) Any other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1)</b>	<b>2,77,54,726</b>	<b>-</b>	<b>2,77,54,726</b>	<b>63.322</b>	<b>2,77,54,726</b>	<b>-</b>	<b>2,77,54,726</b>	<b>63.322</b>	<b>-</b>
<b>(2) Foreign</b>									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks /Financial Institutions	-	-	-	-	-	-	-	-	-
(e) Any other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A) (2)</b>	<b>2,77,54,726</b>	<b>-</b>	<b>2,77,54,726</b>	<b>63.322</b>	<b>2,77,54,726</b>	<b>-</b>	<b>2,77,54,726</b>	<b>63.322</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(B) Public shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	495	886	1,381	0.003	4,67,000	886	4,67,886	1.067	1.064
b) Banks / Financial Institutions	30,216	1,328	31,544	0.072	33,536	1,328	34,864	0.080	0.008
c) Central Government(s)	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	3,000	3,000	0.007	-	3,000	3,000	0.007	-
g) Foreign Institutional Investors	11,500	250	11,750	0.027	88,966	-	88,966	0.203	0.176
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any other (specify) : Foreign Institutional Investors	-	-	-	-	65,392	250	65,642	0.150	0.150
<b>Sub-Total (B) (1)</b>	<b>42,211</b>	<b>5,464</b>	<b>47,675</b>	<b>0.109</b>	<b>6,54,894</b>	<b>5,464</b>	<b>6,60,358</b>	<b>1.507</b>	<b>1.398</b>
<b>(2) Non-institutions</b>									
(a) Bodies Corporate									
i) Indian	90,23,647	17,837	90,41,484	20.628	72,34,312	14,031	72,48,343	16.537	(4.091)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals -									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	50,94,231	7,98,308	58,92,539	13.444	55,00,579	7,69,193	62,69,772	14.304	0.860
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	6,97,850	-	6,97,850	1.592	13,44,559	-	13,44,559	3.068	1.476
c) Any other (specify)									
NRIs/OCB	1,87,364	6,251	1,93,615	0.442	1,99,116	6,251	2,05,367	0.469	0.027
Clearing Members	2,03,161	-	2,03,161	0.464	3,47,925	-	3,47,925	0.794	0.330
Trust	200	-	200	-	200	-	200	-	-
<b>Sub-Total (B) (2)</b>	<b>1,52,06,453</b>	<b>8,22,396</b>	<b>1,60,28,849</b>	<b>36.569</b>	<b>1,46,26,691</b>	<b>7,89,475</b>	<b>1,54,16,166</b>	<b>35.172</b>	<b>(1.398)</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>1,52,48,664</b>	<b>8,27,860</b>	<b>1,60,76,524</b>	<b>36.678</b>	<b>1,52,81,585</b>	<b>7,94,939</b>	<b>1,60,76,524</b>	<b>36.678</b>	<b>-</b>
<b>(C) Shares held by Custodians for GDRs &amp; ADRs</b>									
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>4,30,03,390</b>	<b>8,27,860</b>	<b>4,38,31,250</b>	<b>100.00</b>	<b>4,30,36,311</b>	<b>7,94,939</b>	<b>4,38,31,250</b>	<b>100.00</b>	

**(II) Shareholding of Promoters**

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Jai Prakash Agarwal	18,39,416	4.197	-	18,39,416	4.197	-	-
2	Urmil Agarwal	2,10,431	0.480	-	2,10,431	0.480	-	-
3	Vinay Surya	1,66,536	0.380	-	1,66,536	0.380	-	-
4	Pankaj Investments Limited	9,69,348	2.212	-	9,69,348	2.212	-	-
5	Goel Die Cast Limited	18,80,729	4.291	-	18,80,729	4.291	-	-
6	Viksit Trading & Holding Pvt Ltd	2,37,346	0.541	-	2,37,346	0.541	-	-

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
7	Gargiya Finance & Investment Pvt. Ltd	5,22,487	1.192	-	5,22,487	1.192	-	-
8	Lustre Merchants Pvt. Ltd.	16,22,394	3.701	-	72,394	0.165	-	(3.536)
9	Sahaj Tie-up Pvt. Limited	19,16,250	4.372	4.335	31,16,250	7.110	4.335	2.738
10	Shirin Commodeal Pvt Ltd	20,98,750	4.788	4.687	20,98,750	4.788	4.687	-
11	S M Vyapaar Private Limited	19,70,000	4.494	1.369	19,70,000	4.494	2.738	-
12	Diwakar Marketing Private Limited	56,37,500	12.862	10.837	56,37,500	12.862	10.837	-
13	Shreyansh Mercantile Private Limited	31,78,000	7.251	-	31,78,000	7.251	-	-
14	Cubitex Marketing Private Limited	47,61,000	10.862	-	48,61,000	11.090	-	0.228
15	Jits Courier & Finance Private Limited	7,44,539	1.699	-	9,94,539	2.269	-	0.570
	<b>TOTAL</b>	<b>2,77,54,726</b>	<b>63.322</b>	<b>21.227</b>	<b>2,77,54,726</b>	<b>63.322</b>	<b>22.596</b>	<b>-</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of Promoters shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)		
		No. of Shares at the beginning (01-04-2015) and end of the year (31-03-2016)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
	<b>Promoter Holding as at 01-04-2015</b>	2,77,54,726	63.322	-	-	-	2,77,54,726	63.322
1	Cubitex Marketing Pvt. Limited	47,61,000	10.862	1-Apr-2015			47,61,000	10.862
				28-Mar-2016	1,00,000	Inter- se Transfer	48,61,000	11.090
		48,61,000	11.090	31-Mar-2016			48,61,000	11.090
2	Sahej Tie Up Pvt. Limited	19,16,250	4.335	1-Apr-2015			19,16,250	4.372
				28-Mar-2016	12,00,000	Inter- se Transfer	31,16,250	7.110
		31,16,250	7.110	31-Mar-2016			31,16,250	7.110
3	Jits Courier And Finance Pvt. Limited	7,44,539	1.699	1-Apr-2015			7,44,539	1.699
				28-Mar-2016	2,50,000	Inter- se Transfer	9,94,539	2.269
		9,94,539	2.269	31-Mar-2016			9,94,539	2.269
4	Lustre Merchants Pvt. Limited	16,22,394	3.701	1-Apr-2015			16,22,394	3.701
				28-Mar-2016	(15,50,000)	Inter- se Transfer	72,394	0.165
		72,394	0.165	31-Mar-2016			72,394	0.165
	Consolidated Change in Promoter Shareholding during the year	90,44,183	20.634	1-Apr-2015	-		90,44,183	20.634
	<b>Total Promoter Holding as at 31-03-2016</b>	<b>2,77,54,726</b>	<b>63.322</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,77,54,726</b>	<b>63.322</b>

## (iv) Shareholding Pattern of Top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the top 10 shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)		
		No. of Shares at the beginning (01-04-2015) and end of the year (31-03-2016)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
1	VLS Securities Limited	10,00,000	2.281	1-Apr-2015	-	-	10,00,000	2.281
				3-Apr-2015	(10,00,000)	Transfer	-	-
		-	-	3-Apr-2015	-	Date of Separation	-	-
2	Prakash Chemtex (India) Limited	9,74,356	2.223	1-Apr-2015	-	-	9,74,356	2.223
				8-Jan-2016	(34,701)	Transfer	9,39,655	2.144
		9,39,655	2.144	31-Mar-2016	-	-	9,39,655	2.144
3	Swadeshi Tubes Limited	7,63,875	1.743	1-Apr-2015	-	-	7,63,875	1.743
		-	-	-	-	No Movement during the year	-	-
		7,63,875	1.743	31-Mar-2016	-	-	7,63,875	1.743
4	Bhalotia Steel & Wax Ind. Pvt Ltd	6,60,162	1.506	1-Apr-2015	-	-	6,60,162	1.506
				3-Jul-2015	(100)	Transfer	6,60,062	1.506
				10-Jul-2015	(2,57,382)	Transfer	4,02,680	0.919
				17-Jul-2015	(5,826)	Transfer	3,96,854	0.905
				24-Jul-2015	(84,950)	Transfer	3,11,904	0.712
				31-Jul-2015	(61,966)	Transfer	2,49,938	0.570
				7-Aug-2015	(1,84,654)	Transfer	65,284	0.149
65,284	0.149	7-Aug-2015	-	Date of Separation	65,284	0.149		
5	Jasmine Mercantile Private Ltd	6,28,174	1.433	1-Apr-15	-	-	6,28,174	1.433
				10-Apr-15	(22,684)	Transfer	6,05,490	1.381
				17-Apr-15	(44,619)	Transfer	5,60,871	1.280
				22-May-15	(43,301)	Transfer	5,17,570	1.181
				29-May-15	(81,900)	Transfer	4,35,670	0.994
				5-Jun-15	(61,283)	Transfer	3,74,387	0.854
				26-Jun-15	(67,717)	Transfer	3,06,670	0.700
				30-Jun-15	(4,332)	Transfer	3,02,338	0.690
				3-Jul-15	(2,82,892)	Transfer	19,446	0.044
19,446	0.044	3-Jul-15	-	Date of Separation	19,446	0.044		
6	Lush Traders Private Ltd	5,69,400	1.299	1-Apr-2015	-	-	5,69,400	1.299
		-	-	-	-	No Movement during the year	-	-
		5,69,400	1.299	31-Mar-2016	-	-	5,69,400	1.299
7	Swadeshi Mercantile Private Ltd	4,63,048	1.056	1-Apr-2015	-	-	4,63,048	1.056
		-	-	-	-	No Movement during the year	-	-
		4,63,048	1.056	31-Mar-2016	-	-	4,63,048	1.056

Sl. No.	Name of the top 10 shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)		
		No. of Shares at the beginning (01-04-2015) and end of the year (31-03-2016)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
8	Jasmine Ispat Private Ltd	4,35,527	0.994	1-Apr-2015	-	-	4,35,527	0.994
		-	-	-	No Movement during the year	-	-	-
		4,35,527	0.994	31-Mar-2016	-	-	4,35,527	0.994
9	Prakash Castings private Limited	4,29,002	0.979	1-Apr-2015	-	-	4,29,002	0.979
		-	-	-	No Movement during the year	-	-	-
		4,29,002	0.979	31-Mar-2016	-	-	4,29,002	0.979
10	Sakshi Trading Co. Private Limited	3,95,064	0.901	1-Apr-2015	-	-	3,95,064	0.901
		-	-	-	No Movement during the year	-	-	-
		3,95,064	0.901	31-Mar-2016	-	-	3,95,064	0.901
11	Globe Capital Market Limited*	10,433	0.024	1-Apr-2015		Transfer	10,433	0.024
				3-Apr-2015	9,00,000	Transfer	9,10,433	2.077
				10-Apr-2015	(3,000)	Transfer	9,07,433	2.070
				17-Apr-2015	(200)	Transfer	9,07,233	2.070
				24-Apr-2015	899	Transfer	9,08,132	2.072
				15-May-2015	14,000	Transfer	9,22,132	2.104
				22-May-2015	(1,000)	Transfer	9,21,132	2.102
				5-Jun-2015	3,000	Transfer	9,24,132	2.108
				12-Jun-2015	4,000	Transfer	9,28,132	2.118
				19-Jun-2015	1,000	Transfer	9,29,132	2.120
				26-Jun-2015	(1,300)	Transfer	9,27,832	2.117
				30-Jun-2015	(9,00,000)	Transfer	27,832	0.063
				3-Jul-2015	8,99,200	Transfer	9,27,032	2.115
				10-Jul-2015	(1,500)	Transfer	9,25,532	2.112
				17-Jul-2015	9,000	Transfer	9,34,532	2.132
				24-Jul-2015	15,358	Transfer	9,49,890	2.167
				31-Jul-2015	63,750	Transfer	10,13,640	2.313
				7-Aug-2015	(22,560)	Transfer	9,91,080	2.261
				14-Aug-2015	(2,07,260)	Transfer	7,83,820	1.788
				21-Aug-2015	(42,688)	Transfer	7,41,132	1.691
28-Aug-2015	(6,855)	Transfer	7,34,277	1.675				
4-Sep-2015	(4,353)	Transfer	7,29,924	1.665				
11-Sep-2015	827	Transfer	7,30,751	1.667				
18-Sep-2015	(16,519)	Transfer	7,14,232	1.630				
25-Sep-2015	(656)	Transfer	7,13,576	1.628				
30-Sep-2015	(2,050)	Transfer	7,11,526	1.623				

Sl. No.	Name of the top 10 shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)		
		No. of Shares at the beginning (01-04-2015) and end of the year (31-03-2016)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
				9-Oct-2015	(1,300)	Transfer	7,10,226	1.620
				16-Oct-2015	1,872	Transfer	7,12,098	1.625
				23-Oct-2015	(210)	Transfer	7,11,888	1.624
				30-Oct-2015	1,140	Transfer	7,13,028	1.627
				6-Nov-2015	3,375	Transfer	7,16,403	1.634
				13-Nov-2015	250	Transfer	7,16,653	1.635
				20-Nov-2015	1,229	Transfer	7,17,882	1.638
				27-Nov-2015	600	Transfer	7,18,482	1.639
				4-Dec-2015	(3,444)	Transfer	7,15,038	1.631
				11-Dec-2015	(363)	Transfer	7,14,675	1.631
				18-Dec-2015	826	Transfer	7,15,501	1.632
				25-Dec-2015	(1,355)	Transfer	7,14,146	1.629
				31-Dec-2015	(6,88,337)	Transfer	25,809	0.059
		25,809	0.059	31-Dec-2015			25,809	0.059
12	VLS Finance Limited*	1,00,500	0.229	1-Apr-2015		-	1,00,500	0.229
				3-Apr-2015	1,00,000	Transfer	2,00,500	0.457
				30-Jun-2015	9,00,000	Transfer	11,00,500	2.511
				3-Jul-2015	(9,00,000)	Transfer	2,00,500	0.457
				14-Aug-2015	2,00,000	Transfer	4,00,500	0.914
				31-Dec-2015	7,00,000	Transfer	11,00,500	2.511
				8-Jan-2016	(1,40,000)	Transfer	9,60,500	2.191
				31-Mar-2016	1,40,000	Transfer	11,00,500	2.511
		11,00,500	2.511	31-Mar-2016			11,00,500	2.511
13	Swati Merchants Private Limited*	2,56,500	0.585	1-Apr-2015		-	2,56,500	0.585
					No Movement during the year	-	-	-
		2,56,500	0.585	31-Mar-2016		-	2,56,500	0.585
14	Udit Trading & Holding Private Limited*	2,27,277	0.519	1-Apr-2015		-	2,27,277	0.519
					No Movement during the year	-	-	-
		2,27,277	0.519	31-Mar-2016		-	2,27,277	0.519
15	Rashi Fincorp Ltd.*	-	-	1-Apr-2015		-	-	-
				21-Aug-2015	3,15,414	Transfer	3,15,414	0.720
		3,15,414	0.720	4-Sep-2015		Date of Separation	3,15,414	0.720

Sl. No.	Name of the top 10 shareholders	Shareholding at the beginning of the year		Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g allotment / transfer/bonus/ sweat equity etc.)		Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)		
		No. of Shares at the beginning (01-04-2015) and end of the year (31-03-2016)	% of total shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total shares of the company
16	Mahesh Dinkar Vaze*	-	-	1-Apr-2015	-	-	-	-
				29-May-2015		Transfer	40,000	0.091
				5-Jun-2015	1,10,000	Transfer	1,50,000	0.342
				3-Jul-2015	10,000	Transfer	1,60,000	0.365
				10-Jul-2015	45,000	Transfer	2,05,000	0.468
				21-Aug-2015	14,500	Transfer	2,19,500	0.501
				28-Aug-2015	82,500	Transfer	3,02,000	0.689
				4-Sep-2015	1,00,000	Transfer	4,02,000	0.917
	4,02,000	0.917	31-Mar-2016			4,02,000	0.917	
17	DSP Blackrock 3 Year Close Ended Equity Fund*	-	-	1-Apr-2015	-	-	-	-
				8-Jan-2016	2,93,279	Transfer	2,93,279	0.669
				15-Jan-2016	1,73,226	Transfer	4,66,505	1.064
					4,66,505	1.064	31-Mar-2016	

\* Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders during the year ended 31st March, 2016.

**(v) Share holding of Directors and Key Managerial personnel**

Sl. No.	Name of the Directors and KMP	Director Identification No. (DIN)	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
<b>Directors</b>							
1	Jai Prakash Agarwal (Executive Chairman)	00041119	18,39,416	4.197	18,39,416	4.197	-
2	Raju Bista (Managing Director)	01299297	-	-	-	-	-
3	Ravinder Kumar Narang	02318041	-	-	-	-	-
4	Krishan Kumar Narula	00098124	-	-	-	-	-
5	Utpal Kumar Mukhopadhyay	02766045	-	-	-	-	-
6	Tara Sankar Bhattacharya	00157305	-	-	-	-	-
7	Sudhanshu Kumar Awasthi	02162923	-	-	-	-	-
8	Surendra Singh Khurana	02126149	-	-	-	-	-
9	Dr. Salila Tiwari	01748088	-	-	-	-	-
10	Rajeev Kumar Sinha	01334549	-	-	-	-	-
11	Mukesh Tripathi	01951272	-	-	-	-	-
<b>Key Managerial Personnel (KMPs)</b>							
a	R N Maloo (ED & Group CFO)	-	-	-	-	-	-
b	Ramanjeet Singh ( CEO- Lighting Division)	-	-	-	-	-	-
c	Tarun Baldua (CEO- Steel Operations)	-	-	-	-	-	-
d	B B Singal (Sr. V.P & Company Secretary)	-	-	-	-	-	-



**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (in ₹)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,47,63,95,729	-	-	9,47,63,95,729
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,11,29,003	-	-	1,11,29,003
<b>Total (i+ii+iii)</b>	<b>9,48,75,24,732</b>	<b>-</b>	<b>-</b>	<b>9,48,75,24,732</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	45,50,02,041	-	-	45,50,02,041
• Reduction	96,26,22,627	-	-	96,26,22,627
<b>Net Change</b>	<b>(50,76,20,586)</b>	<b>-</b>	<b>-</b>	<b>(50,76,20,586)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8,94,79,46,639	-	-	8,94,79,46,639
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,00,02,041	-	-	3,00,02,041
<b>Total (i+ii+iii)</b>	<b>8,97,99,04,146</b>	<b>-</b>	<b>-</b>	<b>8,97,99,04,146</b>

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Directors , Whole-Time Director and / or Manager**

Sl. No.	Particulars of the Remuneration	Name of MD/WTD / Manager			Total Amount (₹)
		Jai Prakash Agarwal	Raju Bista	Utkarsh Dwivedi	
		Executive Chairman	Managing Director	Whole-Time Director	
<b>1</b>	<b>Gross Salary</b>				
	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	69,75,000	63,00,000	33,07,397	1,65,82,397
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				-
	- others, specify (1% of Net Profit subject to a maximum of 50% of annual salary)	11,25,000	-	-	11,25,000
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>81,00,000</b>	<b>63,00,000</b>	<b>33,07,397</b>	<b>1,77,07,397</b>
	Ceiling as per Act				9,51,13,012

### B. Remuneration to other Directors

Sl. No.	Particulars of the Remuneration	Name of Directors									Total Amount (₹)		
		Krishan Kumar Narula	Ravinder Kumar Narang	Utpal Kumar Mukhopadhyay	Tara Sankar Bhattacharya	Sudhanshu Kumar Awasthi	Surendra Singh Khurana	Rajeev Kumar Sinha (IDBI Nominee)*	Mukesh Tripathi#	Dr. Salila Tewari			
<b>3.</b>	<b>Independent Directors</b>												
	Fees for attending board / committee meetings	5,10,000	2,90,000	2,50,000	1,40,000	1,50,000	1,50,000				-	-	14,90,000
	Commission	-	-	-	-	-	-				-	-	-
	Others	-	-	-	-	-	-				-	-	-
	<b>Total (1)</b>	<b>5,10,000</b>	<b>2,90,000</b>	<b>2,50,000</b>	<b>1,40,000</b>	<b>1,50,000</b>	<b>1,50,000</b>				-	-	<b>14,90,000</b>
	<b>Other Non Executive Directors</b>												
	Fees for attending board / committee meetings	-	-	-	-	-	-	90,000			-	1,20,000	2,10,000
	Commission	-	-	-	-	-	-				-	-	-
	Others	-	-	-	-	-	-				-	-	-
	<b>Total (2)</b>							<b>90,000</b>			<b>-</b>	<b>1,20,000</b>	<b>2,10,000</b>
	<b>Total (B) = (1+2)</b>	<b>5,10,000</b>	<b>2,90,000</b>	<b>2,50,000</b>	<b>1,40,000</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>90,000</b>			<b>-</b>	<b>1,20,000</b>	<b>17,00,000</b>
	Total Managerial Remuneration(Sitting Fees)												17,00,000
	Overall Ceiling as per the Act												NIL

\* Appointed as Nominee Director by Substitution of the Nominee Director Sh. Dev Dutt Das By IDBI Bank Limited on the Board w.e.f 22.08/2015

# Mukesh Tripathi draws remuneration from Associate Company, hence no sitting fees were paid to him for attending Board / Committee Meetings

### C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD

Sl. No.	Particulars of the Remuneration	Key Managerial Personnel				Total Amount (₹)
		R N Maloo ED & GCFO	Ramanjeet Singh CEO-Lighting Division	Tarun Baldua CEO-Steel Division	B B Singal Sr. V.P & Company Secretary	
<b>1</b>	<b>Gross Salary</b>					
	(a) Salary as per the provisions contained in section 17(1) of the Income Tax Act, 1961	50,95,336	57,96,271	62,39,264	22,39,672	1,93,70,543
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit					
	- others, specify					
5	Others					
	<b>Total (C)</b>	<b>50,95,336</b>	<b>57,96,271</b>	<b>62,39,264</b>	<b>22,39,672</b>	<b>1,93,70,543</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalties, punishment or compounding of offences during the year ended March 31, 2016.

for and on behalf of  
the Board of Directors

J P AGARWAL  
CHAIRMAN  
DIN - 00041119

Place : New Delhi  
Dated : 27th May, 2016

## ANNEXURE – II TO BOARD'S REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO

THE MEMBERS

SURYA ROSHNI LIMITED

PRAKASH NAGAR, SANKHOL

BHADURGARH, HARYANA-124507

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S SURYA ROSHNI LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings;
- (v) The Following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992.
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading ) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements, as applicable entered into by the Company with Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Explosives Act
- (b) The Indian Boilers Act

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For SGS ASSOCIATES  
Company Secretaries**

**D.P. Gupta**

**M N FCS 2411**

**C P No. 1509**

**Date: 27th May, 2016**

**Place: New Delhi**

## ANNEXURE – III TO BOARD'S REPORT

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) read with Companies(Accounts) Rules 2014 and forming part of the Directors' Report for the year ended 31st March, 2016.

### I. CONSERVATION OF ENERGY

Energy conservation dictates how efficiently a company can conduct its operations. Surya Roshni Limited has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient steps that strengthen the Company's commitment towards becoming an environment friendly organization.

#### a) Energy conservation measures taken :

##### At Steel Division, Bahadurgarh :

- Induction of the variable frequency drive in the galvanizing process in pipe mill and annealing furnace in CR Plant
- Induction of the energy efficient motors for the critical applications like annealing fan motor, galvanizing blower motor & water pumps.
- Monitoring and controlling of the power factor parameters.
- Enhancement in the mill speed by optimization of the drivers to get better outcome of the pipe mills.
- Saving of energy by 10 unit / MT in pipe and 14 unit / MT in CR plant respectively.
- Fine controlling of the supply voltage through automatic voltage regulator at 33 kva.
- Reduction in the breakdown of machine results in better output by improving the technical capability.

##### At Malanpur Unit of Lighting Division :

- Saving of energy achieved by change of spiral shell coating process from vertical to horizontal coating
- New combustion skid with automatic air / gas ratio control fabricated and installed for Danner 12' Muffle resulted in saving of Natural Gas.
- By installation of compressed air filter in all zone for exact indication of all the pyrometers resulted in saving of Natural Gas.
- Use of alternate fuel – Natural Gas to propane.
- Air Circulatory Blower at Ribbon LEHR converted from Delta to Star Mode and thus saves energy.
- Over insulation modified in FTL bankers resulted in saving of Natural Gas.
- Water consumption reduced from approx. 550 KL/day to 400 KL/day and thus saves energy.
- Replacement of 250W metal Halide Lamp with LED in CFL Tuber.
- Replacement of T.L by CFL in Falma, GLS, TL packing
- Replacement of all Street Lights SVL with LED Street Lights resulted in saving of energy.

##### At Kashipur Unit of Lighting Division :

- Installation of New Energy efficient Trilobe blower of 37KW (1700 CMH) in place of existing Twins lobe

- blower of 75KW (1600 CMH) and thus saves energy
- FTL main Human Cooling Overhead duct connected from TL II main cooling duct with provision of dumper to give human cooling supply to TL II from FTL and thus saves energy.
- Modification of ETP system for optimum utilization of water on installation of MGF & ACF system.
- Modification of GE Baker to fixed bed baker (26 MM DIA) and thus saves energy.
- Fabrication of Nixed Bed Baker M/C for FTL Duplex Chain and thus saves energy.

#### b) Steps taken by the Company for utilizing alternate source of energy :

Company is exploring options to use Solar Based Energy as an alternate source of energy in future.

#### c) The Capital Investment on energy conservation equipment's:

No investment on energy conservation equipment's are made by the company during the year.

## II. TECHNOLOGY ABSORPTION

### Efforts made in technology absorption as per Rules:

#### 1. Research and Development (R&D)

##### a) Specific areas in which R&D carried out by the company:

During the year under review, development / completion of products / projects in the field of energy efficient Light Sources and Luminaires & its application including LED Lighting System has been carried out.

##### b) Benefits derived as a result of above R&D:

Developed / modified energy efficient environment friendly lighting products.

##### c) Future Plan of action:

Research and Development activities in future at a modern, world-class, in-house Research & Development Lab in Noida is in the field of energy efficient Light Sources and Luminaires & its application including LED Lighting System.

##### d) Expenditure on R&D:

Capital as well as Revenue expenditure made on R&D. Capital Expenditure during the year is ₹ 14.38 Lakhs and Revenue Expenditure is ₹ 298.86 Lakhs

#### 2. Technology absorption, adaptation & innovation:

##### a) Efforts, in brief, made towards technology absorption, adaptation & innovation:

Major initiatives are being taken to upgrade the various processes by making use of latest and better techniques. Efforts are constantly being made to make the maximum use of the available infrastructure, at the same time innovating new techniques to bring about efficiency as well as economy in different areas. Employees are given appropriate training of and on the job, to enable them to achieve the planned performance.

##### b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.:

There were various benefits derived as a result of the efforts listed above, some of them included

better utilization of the available resources, product improvement and development, cost reduction, better overall efficiency.

- c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) : Nil

- Emphasis has been given on Foreign Traveling of Export Executives and Directors for development of new markets.
- The Company has participated in the conferences and exhibitions organized in various foreign countries.

- b) Total foreign exchange used and earned (₹ in lacs)  
Used : 19652.10 Earned : 27695.29

### III. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports, initiatives taken to increase export, development of new markets for products and services and export plans:

Major initiatives were taken to boost the exports of the company. Some of them included :

for and on behalf of  
the Board of Directors

J P AGARWAL  
CHAIRMAN  
DIN - 00041119

Place : New Delhi  
Dated : 27th May, 2016

## ANNEXURE – IV TO BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

“Surya Roshni Limited CSR Policy” describes and contains the Company’s philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. The key objective is to eradicating hunger, poverty and malnutrition; Promoting health care; making available safe drinking water & Sanitation; Promoting education; enhancing vocational skills & livelihood enhancement projects; Women empowerment; Promoting of home and hostels for women and orphans; Reducing inequality faced by socially and economically backward groups; Animal welfare /animal care;

Promoting Art & Culture; Contribution to Prime Minister Relief Fund; Rural development projects; and addressing environmental issues. The detailed Corporate Social Responsibility Policy of the Company is available at the following link

<http://www.surya.co.in/2015/downloads/CSR-POLICY.pdf>

#### Composition:

The Corporate Social Responsibility Committee consists of four directors amongst whom, Sh. K.K. Narula as an Independent Director.

S. No.	Name	Category	Designation
1	Shri Jai Prakash Agarwal	Member	Chairman & Whole-time Director
2	Shri Raju Bista	Member	Managing Director
3	Shri K K Narula	Member	Independent Director
4	Shri Mukesh Tripathi	Member	Non-Independent Director

Average Net Profit of the Company for last three financial years is	₹ 67,42,80,186
Prescribe Amount of CSR expenditure (2% of Average)	₹ 1,34,85,604
Details of CSR Spent during the financial year	₹ 1,34,86,000
Total Amount to be spent for the financial year	₹ 1,34,86,000
Amount unspent if any	Nil
Manner in which amount spent during the financial year	As Mentioned below

**Details of Amount Spent on CSR Activities during the Financial Year 2015-16**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount out-lay (budget) project or programs wise	Amount spent on the projects or Programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	ADARSH GRAM YOJNA (RURAL DEVELOPMENT)	PROMOTING EDUCATION & RURAL DEVELOPMENT & YOUTH DEVELOPMENT, PERSONALITY DEVELOPMENT & CHARACTER BUILDING OF YOUTH, IMPROVING THE LITERACY RATE, HELPING THEM IN DEVELOPMENT OF THEIR VILLAGE, PROMOTE RURAL SPORTS	<b>HARYANA-</b> BAHADURGARH, JHAJJAR, ROHTAK, SONIPAT, HISSAR <b>UTTRAKHAND-</b> KASIPUR, DEHRADUN <b>MADHYA PRADESH-</b> MALANPUR, VIDISHA, RISEN, SIHORE, DEWAS, INDORE <b>GUJARAT-</b> KUTCHH, ANAND, ARRVALI, BANASKANTHA, DAHOD, DANG, JAMNAGAR, JUNAGADH, KHEDA, MAHESANA, PATAN, PORBANDAR, RAJKOT, SURAT, VALSAD SAWAR KANTA <b>PUNJAB-</b> AMRITSAR, KAPURTHALA <b>RAJASTHAN-</b> BIKANER, RAJSMAND, <b>DELHI-</b> NANGLOI, MADIPUR <b>MAHARASHTRA-</b> NAGPUR, WARDHA, AKOLA, CHANDRAPUR, GONDIYA, BEED, AHMEDNAGAR <b>CHATTISGARH-</b> BILASPUR, DURG, JANJGIR CHAMPA, JASHPUR, KAWARDHA, KORBA, RAIPUR, RAJNANDGAON, <b>ORISSA-</b> PURI, <b>JHARKHAND-</b> EAST SINGH BHUM, KHUNTI, RAMGARH <b>UTTAR PRADESH-</b> AGRA, ALIGARH, AJAMGARH, BAGPAT, BAHRAICH, BALIA, BALRAMPUR, BARABANKI, BAREILLY, BIJNORE, BULANDSHAHR, DEORIA, ETAH, FAIZABAD, FATEHPUR, FIROJABAD, GAUTAM BUDH NAGAR, GONDA, GORAKHPUR, HAMIRPUR, JHANSI, KANPUR DEHAT, KANPUR NAGAR, KAUSHAMBI, LAKHIMPUR KHEDI, LUCKNOW, MAHARJGANJ, MATHURA, MEERUT, MURADABAD, MUZZAFAR NAGAR, PILIBHEET, SAHARANPUR, SANT KABIR NAGAR, SAHAJANPUR, VARANASI	1,14,21,189	1,14,21,189	1,14,21,189	Implementing Agency- SURYA FOUNDATION
2.	NATUROPATHY EXPENSES	PROMOTING PREVENTIVE HEALTH CARE, PROMOTE YOGA	NATUROPATHY CAMP & SEMINARS AT DELHI & Haryana	13,91,278	13,91,278	13,91,278	Implementing Agency- SURYA FOUNDATION
3.	OTHER ADMINISTRATION EXPENSES		DELHI	6,73,533	6,73,533	6,73,533	Implementing Agency- SURYA FOUNDATION
<b>Total</b>					<b>1,34,86,000</b>	<b>1,34,86,000</b>	

2. Company had spent during the year the an amount of ₹ 1,34,86,000 on corporate social activities being not less than two percent of the average net profits of the company made during the three immediately preceding financial years as required under the provisions of section 135(5) of the Companies Act, 2013. No amount was left unspent during the year under review on corporate social responsibility activities.

3. The responsibility statement of the Corporate Social Responsibility (CSR) committee of the Board of Directors of the Company is reproduced below:

“The implementation and monitoring of Corporate Social Responsibility (CSR) policy is in compliance with CSR objectives and Policy of the company.”

**K K Narula**  
Chairman – CSR Committee  
(DIN – 00098124)

**Raju Bista**  
Managing Director  
(DIN – 01299297)

Place : New Delhi  
Dated : 27th May, 2016

for and on behalf of the Board of Directors  
**J P AGARWAL**  
CHAIRMAN  
DIN - 00041119

## ANNEXURE – V TO THE BOARD’S REPORT

### FORM NO. AOC - 2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm’s length basis
  - (a) Name(s) of the related party and nature of relationship: Nil
  - (b) Nature of contracts/arrangements/transactions: Nil
  - (c) Duration of the contracts/arrangements/transactions: Nil
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
  - (e) Justification for entering into such contracts or arrangements or transactions: N.A
  - (f) Date(s) of approval by the Board: N.A
  - (g) Amount paid as advances, if any: Nil
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A
2. Details of material contracts or arrangement or transactions at arm’s length basis
  - (a) Name(s) of the related party and nature of relationship:  
**Surya Global Steel Tubes Limited (Associate Company)**
  - (b) Nature of contracts/arrangements/transactions: Agreement for purchase of goods or materials and provide financial support by way of providing guarantee(s) or security deposits for performance of contract.
  - (c) Duration of the contracts/arrangements/transactions:  
**Duration of the Contract** – 1st September, 2013 to 31st March, 2017, Transactions Amount during the year 2015-16 – ₹ 208,32,71,937
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The terms & conditions as set out in the Agreement between Surya Roshni Limited ( SRL) and M/s Surya Global Steel Tubes Limited ( SGSTL) are as follows:

1. The “SGSTL” to the agreement is the manufacturer of ERW pipes of various sizes and having its work at Village: Bhuvad, Tal: Anjar, (Gujarat) with all necessary man, machine, material and equipment.
2. The “SGSTL” to the agreement shall undertake to produce pipes of various sizes in its plant for the “SRL” as per the requirements and terms of Purchase Order given by “SRL”.
3. The “SGSTL” shall procure all the raw material such as HR Coils, Zinc, Store & Spares etc whatever required to produce the pipes as per the requirement of Purchase Order received from “SRL”.
4. **Delivery:** Material shall be delivered as per the delivery schedule given by the “SRL” to “SGSTL”.
5. **Pricing Pattern:**
  - a. Prices shall be determined as per the prevailing market prices based upon export orders obtained by SRL.
  - b. Pricing shall be on F.O.B. MUNDRA/KANDLA basis.

- c. Increase / Decrease on raw material prices after receiving the PO by SGSTL, shall be borne by SGSTL only.
  - d. Pricing shall be done order to order basis.
  - e. Letter of Credit by the end customers shall be opened in the favour of SRL.
  - f. Export Incentives for the export made by SRL shall be claimed by SRL only.
  - g. Excise & VAT Rebate shall be claimed by SGSTL only.
6. **Currency Exchange Rate Determination:** Purchase orders shall be issued by SRL on the basis of prevailing exchange rate at the time of obtaining export orders by SRL & any exchange fluctuation at the time of actual export shall be borne by SRL.
  7. **Payment Terms:** “SRL” shall make payment within 5 working days from the date of Bill of Lading
  8. **Security Deposit:** As stated in point no. 3 responsibility of arranging the Raw Material to execute the orders lies upon “SGSTL”. Hence to facilitate SGSTL, SRL will arrange a loan upto ₹ 25 Crores from the outside lenders by providing performance guarantee on behalf of SGSTL or “SRL” may provide initial interest free security deposit of ₹ 10 crores which can be extended up to ₹ 25 Crores for the performance of above said contract for supply of goods. The above said deposit / comfort shall be refunded/ rescinded on the termination of said contract.
  9. Both the Parties shall ensure the compliance of Central Excise Act, 1944 and all other legal requirements.
  10. The ownership of materials after delivery at MUNDRA/ KANDLA shall be vested with the “SRL”.
  11. Third Party Inspection by the customers may be conducted in the premises of SGSTL. SRL shall give prior intimation of the inspection to SGSTL.
  12. **Quantity:** SRL shall purchase approx. 60000 MT Pipes having value of ₹ 280 Cr. Approx. on annually basis. Quantity tolerance of 20% + / - shall be applicable.
  13. **Countries to be covered:** Mainly UAE, Behrin, Qatar countries shall be covered under this contract. Other countries also may be covered with mutual understanding of the both parties.
  14. **Claims Settlement:** Any quality related complaints shall be intimated to SGSTL by SRL in writing. Sole responsibility related to quality complaints related to manufacturing defects lies with SGSTL. SGSTL shall attend & settle the complaint accordingly.
  15. **Modernization / Capital Expenditure:** Expenses on account of modernization / expansion for new market / product development shall be borne by SGSTL.
- (e) Date(s) of approval by the Board, if any: Board of Directors in its meeting held on 30th May, 2015 has recommended the same for passing of Special Resolution in Annual General Meeting (AGM) to be held on 11th September, 2015 which was passed by the shareholders of the Company in that AGM.

**for and on behalf of  
the Board of Directors**

**J P AGARWAL  
CHAIRMAN  
DIN - 00041119**

**Place : New Delhi  
Dated : 27th May, 2016**

# ANNEXURE – VI TO THE BOARD'S REPORT REPORT ON CORPORATE GOVERNANCE

## 1. Corporate Governance Philosophy

The company is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company provides detailed information on various issues concerning the Company's business and financial performance, to its shareholders. The basic philosophy of Corporate Governance in the Company is to achieve the business excellence and dedicate itself for increasing long term shareholder value, keeping in view the needs and interests of its stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics. This chapter constitutes your Company's compliance under Regulation 17 to 27 read with clause C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 2. Board of Directors

### a. Composition and Category of Directors as on 31st March, 2016

The Board consists of 11 Directors as on 31st March, 2016. The composition of the Board is in conformity with Regulation 17 read with clause C(2)(a) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The day to day management of the company was carried by 2 Executive – Non Independent Directors. Chairman is an Executive Director and the number

of Independent Non-Executive Directors on the Board is more or equal to 50% of the Board strength at any point of time. All Independent Non-Executive Directors possess the requisite qualification and are very experienced in their respective fields and further comply with the legal requirements for being "independent". Neither Independent Directors nor their relatives do not have any pecuniary relationships or transactions either with the Company or its associate or with the promoters/management that may affect their judgment in any manner. The non-executive independent directors of the Company satisfied the definition of independent directors as provided in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Directors on the Board, are summarized as below:

Total No. of Directors	11
Executive Chairman	Sh. Jai Prakash Agarwal
Managing Director	Sh. Raju Bista
No. of Independent Directors (Chairman being Executive)	6 (> 50% of Board Strength)
No. of Non-Executive Directors	9 (> 50% of Board Strength)

The names along with categories of the Directors on the Board, are given below:

Name of the Directors	Director Identification No. (DIN)	Category of Directors
Sh. Jai Prakash Agarwal (Executive Chairman)	00041119	Promoter Executive Non-Independent
Sh Raju Bista (Managing Director)	01299297	Executive Non-Independent
Sh Utkarsh Dwivedi *** (Whole – time Director)	05142124	Executive Non-Independent
Sh. Krishan Kumar Narula	00098124	Non-Executive – Independent
Sh. Ravinder Kumar Narang	02318041	Non-Executive Independent
Sh. Utpal K Mukhopadhyay	02766045	Non-Executive Independent
Sh. Tara Sankar Bhattacharya	00157305	Non-Executive Independent
Sh. Sudhanshu Kumar Awasthi	02162923	Non-Executive Independent
Sh. Surendra Singh Khurana	02126149	Non-Executive Independent
Sh. Dev Dutt Das * (IDBI Nominee in the capacity as lender)	06620284	Non-Executive Non-Independent
Sh. Rajeev Kumar Sinha** (IDBI Nominee in the capacity as lender)	01334549	Non-Executive Non-Independent
Sh Mukesh Tripathi	01951272	Non-Executive Non-Independent
Dr. Smt. Salila Tiwari	01748088	Non-Executive Non-Independent

\* Withdraw Nomination of the Nominee Director by IDBI Bank Limited from the Board of the Company w.e.f. 22nd August, 2015.

\*\* Appointed as Nominee Director by Substitution of the Nominee By IDBI Bank Limited on the Board of the Company w.e.f 22nd August, 2015.

\*\*\* Resigned from the Board of the Company w.e.f 25th December, 2015.

### b. Attendance of each Director at Board Meetings held during the year 2015-16 and last AGM

The names of the Directors on the Board and their attendance at Board meetings during the year 2015-16 and at the last AGM are as under:

Name of the Director	Director Identification No. (DIN)	No. of Board Meetings attended during 2015-16	Last AGM attendance As on 11.09.2015
Sh. Jai Prakash Agarwal (Executive Chairman)	00041119	4	NO



Name of the Director	Director Identification No. (DIN)	No. of Board Meetings attended during 2015-16	Last AGM attendance As on 11.09.2015
Sh Raju Bista (Managing Director)	01299297	4	YES
Sh. Krishan Kumar Narula	00098124	4	YES
Sh. Ravinder Kumar Narang	02318041	4	NO
Sh. Utpal K Mukhopadhyay	02766045	4	NO
Sh. Tara Sankar Bhattacharya	00157305	2	NO
Sh. Sudhanshu Kumar Awasthi	02162923	4	NO
Sh. Surendra Singh Khurana	02126149	4	NO
Sh Utkarsh Dwivedi ***	05142124	2	NO
Sh Dev Dutt Das * (IDBI Nominee in the capacity as lender )	06620284	2	NO
Sh. Rajeev Kumar Sinha** (IDBI Nominee in the capacity as lender)	01334549	1	NO
Sh Mukesh Tripathi	01951272	4	NO
Dr. Smt. Salila Tiwari	01748088	4	NO

\* Withdraw Nomination of the Nominee Director by IDBI Bank Limited from the Board of the Company w.e.f. 22nd August, 2015.

\*\* Appointed as Nominee Director by Substitution of the Nominee By IDBI Bank Limited on the Board of the Company w.e.f 22nd August, 2015.

\*\*\* Resigned from the Board of the Company w.e.f 25th December, 2015.

#### c. Directorships and Committee Memberships in other companies as on 31st March, 2016

The names of the Directors and the details of chairmanship / directorships and committee memberships of each director in other companies as on 31st March, 2016 is given below:

Name of the Director	Director Identification No. (DIN)	No. of Directorships held in other companies		No. of committee positions held in other companies	
		Chairman	Director	Chairman	Member
Sh. Jai Prakash Agarwal (Executive Chairman)	00041119	1	1	-	-
Sh Raju Bista (Managing Director)	01299297	-	1	-	-
Sh. Krishan Kumar Narula	00098124	-	1	1	-
Sh. Ravinder Kumar Narang	02318041	-	1	-	1
Sh. Utpal K Mukhopadhyay	02766045	-	5	1	2
Sh. Tara Sankar Bhattacharya	00157305	-	7	-	5
Sh. Sudhanshu Kumar Awasthi	02162923	-	1	-	-
Sh. Surendra Singh Khurana	02126149	-	NIL	-	-
Sh Dev Dutt Das * (IDBI Nominee)	06620284	-	1	-	-
Sh Rajeev Kumar Sinha ** (IDBI Nominee)	01334549	-	-	-	-
Sh Utkarsh Dwivedi ***	05142124	-	-	-	-
Sh Mukesh Tripathi	01951272	-	4	-	1
Dr. Smt. Salila Tiwari	01748088	-	3	-	-

\* Withdraw Nomination of the Nominee Director by IDBI Bank Limited from the Board of the Company w.e.f. 22nd August, 2015.

\*\* Appointed as Nominee Director by Substitution of the Nominee By IDBI Bank Limited on the Board of the Company w.e.f 22nd August, 2015.

\*\*\* Resigned from the Board of the Company w.e.f 25th December, 2015.

None of the -

- Independent Directors of the Company serves as an independent director in more than 7 listed companies and
- Whole-time Directors of the Company serves as an independent director in more than 3 listed entities.
- Directors of the Company were members in more than 10 committees or acted as Chairman of more than five committees across all companies in which they were Directors

**d. No. of Board Meetings held in the financial year 2015-2016 and dates on which held**

Under the Law, the Board of Directors must meet at least once in a quarter and four times a year, with a maximum time gap of 120 days between any two meetings to consider amongst other business, the quarterly performance of the Company and financial results.

During the last financial year, our Board met four times, on 30th May, 2015; 13th August, 2015; 06th November, 2015 and 10th February, 2016.

**e. Disclosure of relationship between Director inter se.**

None of the Directors of the Company have any inter-se relationship with other directors of the Company.

**f. Number of shares and convertible instruments held by Non- Executive Directors :**

No shares or convertible instrument are held by any Non- Executive Director(s) of the Company during the Financial Year 2015-16.

**g. Web link where details of familiarisation programmes imparted to Independent Directors is disclosed**

A familiarization programme for Independent Directors was organised during the year to make them aware of SEBI & Corporate Laws and recent developments presented by Corporate Professionals, a leading firm of Corporate law Consultants which was keenly participated by every Independent Director on the Board of the Company and express happiness over the same. The detailed familiarisation programme for Independent Directors was uploaded on the website of the company at the following link : <http://www.surya.co.in/familiarization-program.php>

**3. Audit Committee**

**i. Terms of Reference**

The Audit Committee is responsible for overseeing of the company's financial reporting process, reviewing the quarterly/half-yearly/ annual financial statements, reviewing with the management on the financial statements and adequacy of internal audit function, recommending the appointment / re-appointment of statutory auditors and fixation of audit fees along with reviewing and monitoring the auditor's independence and performance, reviewing the significant internal audit findings / related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operation. Matters to be included in Director's Responsibility Statement form part of the Board Report, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, valuation of undertaking or assets of the company. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee discussed with the external auditors their audit methodology, audit planning and significant observations / suggestions made by them. The Committee also discussed

major issues related to risk management and compliances and review the functioning of Whistle Blower mechanism.

As per Rule 6A of the Companies (Meeting of Board and its Powers) Rules, 2014 and in compliance to regulation 23(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 committee to recommend to grant Omnibus approval for proposed related party transactions which are foreseen and for unforeseen transactions as per the framed specified criteria on an annual basis

In addition, the Committee has discharged such other role/function as envisaged under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as ' Listing Regulations' with the Stock Exchange ) and the provisions of Section 177(4) of the Companies Act, 2013.

**ii. Composition / Category / name of members and chairperson**

The Audit Committee comprises of four directors. The names alongwith categories of the members at the meeting was as follows:

Names of the Members	Director Identification No.	Category
Sh. K. K. Narula	00098124	Chairman ; Independent – Director
Sh.TaraSankar Bhattacharya	00157305	Member ; Independent – Director
Sh. Utpal K Mukhopadhyay	02766045	Member ; Independent – Director
Sh. Mukesh Tripathi	01951272	Member ; Non Independent – Director

All the members except Sh. Mukesh Tripathi have extensive financial and accounting knowledge and background. The terms of reference of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quorum for the Committee is two independent members. The Audit Committee meetings were attended by the heads of Finance and Internal Audit and the Auditors (including Cost Auditors) as invitees. The members held discussions with the Auditors during the meetings and the Committee reviewed the periodic unaudited and audited results of the company before being considered and approved by the Board of Directors. Sh. B.B. Singal, V.P & Company Secretary, acts as the secretary to the Committee.

**iii. No. of Audit Committee Meetings and dates on which held/ Attendance at Meetings.**

During the financial year 2015-16, Audit Committee meetings were held on 30th May, 2015 ; 13th August, 2015 ; 06th November, 2015 and 10th February, 2016. The names along with categories of the members and the attendance of members at the meeting was as follows :

Name	DIN	Position	Category	No. of Meetings Attended
Shri K K Narula	00098124	Chairman	Non-Executive, Independent	4
Shri Tara Sankar Bhattacharya	00157305	Member	Non-Executive, Independent	2
Shri Utpal K Mukhopadhyay	02766045	Member	Non-Executive, Independent	4
Shri Mukesh Tripathi	01951272	Member	Non-Executive, Non-Independent	4

#### 4. Nomination and Remuneration Committee

##### i. Terms of Reference

The Nomination and Remuneration Committee is responsible for

- Appointment of the directors and key managerial personnel of the Company and
- Fixation of the remuneration of the directors, key managerial personnel (KMP's) and one level below the KMPs.

In addition, the Committee has discharged such other role/function as envisaged under Regulation 19 read with Part D clause A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 178 of the Companies Act, 2013.

##### ii. Composition / name of members and chairperson

The composition of the Committee is as follows:

Name	DIN	Position	Category
Shri K K Narula	00098124	Chairman	Non-Executive, Independent
Shri Ravinder Kumar Narang	02318041	Member	Non-Executive, Independent
Shri Mukesh Tripathi	01951272	Member	Non-Executive, Non-Independent

The scope of the Remuneration Committee includes finalizing the remuneration packages for Executive Director(s) of the Company. Sh. B. B. Singal, V.P & Company Secretary, acts as the secretary to the committee.

##### iii. Meetings and Attendance during the year

During the financial year 2015-16, three meetings was held on 27th April, 2015, 13th August, 2015 & 6th November, 2015. The attendance of the members at the meeting was as follows :

Name	DIN	Position	Category	No. of Meetings Attended
Shri K K Narula	00098124	Chairman	Non-Executive, Independent	3
Shri Ravinder Kumar Narang	02318041	Member	Non-Executive, Independent	3
Shri Mukesh Tripathi	01951272	Member	Non-Executive, Non-Independent	3

##### iv. Performance evaluation criteria for Independent Directors

As per the provisions of section 178(2) of the Companies Act, 2013 and Clause VII & VIII of Schedule IV of the Act read with SEBI (Listing Obligations and Disclosure Requirements) 2015, Nomination and Remuneration committee carried out annual performance evaluation of Independent Director's according to their roles and duties on the Board of the Company and in particular considered whether Independent Directors shall -

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- (9) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (10) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (11) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (12) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (13) strive to attend the general meetings of the company;
- (14) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (15) keep themselves well informed about the company and the external environment in which it operates;
- (16) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (17) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (18) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (19) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (20) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law and based on structured questionnaire as tabulated below to rate on a scale of 1 to 5 by every director of the company in accordance with their respective functions and duties and accordingly submit its report to the Chairman of the Company.

Sl. No	Topics and Statements	Rating (on a scale of 1-5, 5 is highest)
1	Attends and participate in Board and Committee meetings regularly.	
2	Prepares adequately / or add values on the Agenda for the Board / Committee Meetings.	
3	Has a good understanding of the organization's strategy and risk environment.	
4	Participate in meetings in an open and constructive manner.	
5	Brings his / her experience and credibility to bear on the critical areas of the performance of the organization.	
6	Represents the interests of shareholders and focuses on enhancing shareholder value.	
7	Gives fair chance to other members to contribute, participate actively in the discussion and is consensus oriented.	
8	Provide Feedback and guidance to top management on areas of business strategy, governance and risk.	
9	Sufficiently Challenges management to set and achieve stretch goals.	
10	Maintain effective and successful relationship with fellow Board members and senior management.	

The Nomination and Remuneration Committee Chairman Sh. K K Narula was present in the Annual General Meeting of the Company held on 11th September, 2015.

#### **PERFORMANCE EVALUATION:**

As per the provisions of Section 178 of the Companies Act, 2013 and Clause VII & VIII of Schedule IV of the Act read with Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) 2015, based on the performance evaluation report submitted by the Nomination and Remuneration committee, Board had carried out the annual performance evaluation of Independent Directors and express deep satisfaction on their performance.

#### **5. Details of Remuneration to all Directors**

##### **a. Pecuniary Relationships:**

None of the Non-Executive Directors of the Company have any pecuniary relationship or transactions with the Company except for sitting fees paid to them for attending Board meetings or Committee meetings thereof.

**b. The details of remuneration / sitting fees paid to the Executive Directors / Non Executive Directors during the financial year 2015-2016 is as under:**

Name	Director Identification No. (DIN)	Salary (₹)	Perquisites & Allowances (₹)	Commission (₹)	Bonuses, Stock Options, Pensions (₹)	Sitting Fees (excluding service tax) (₹)
Sh. J P Agarwal (Executive Chairman)\$	00041119	46,50,000	23,25,000	11,25,000	Nil	N .A.
Sh. Raju Bista (Managing Director)	01299297	45,00,000	18,00,000	Nil	Nil	N.A.
Sh.Utkarsh Dwivedi*	05142124	11,02,903	22,04,494	Nil	Nil	N. A
Sh. K.K.Narula	00098124	Nil	Nil	Nil	Nil	5,10,000
Sh. Ravinder Kumar Narang	02318041	Nil	Nil	Nil	Nil	2,90,000
Sh. U K Mukhopadhyay	02766045	Nil	Nil	Nil	Nil	2,50,000
Sh. Tarasankar Bhattacharya	00157305	Nil	Nil	Nil	Nil	1,40,000
Sh. Sudhanshu Kumar Awasthi	02162923	Nil	Nil	Nil	Nil	1,50,000
Sh. Surendra Singh Khurana	02126149	Nil	Nil	Nil	Nil	1,50,000
Sh. Mukesh Tripathi	01951272	Nil	Nil	Nil	Nil	Nil
Dr. Salila Tewari	01748088	Nil	Nil	Nil	Nil	1,20,000
IDBI Bank (Nominee Director)	01334549	Nil	Nil	Nil	Nil	90,000

\$ Voluntarily decided to draw Basic Salary of ₹ 8,00,000 w.e.f 1st January,2016 (Previously draw Basic Salary of ₹ 2,50,000 p.m. w.e.f 1st January, 2014) as compared to his Basic slab of ₹ 11,50,000 per month as approved by the Shareholders in the Annual General Meeting held on 28th September, 2012. Further voluntarily decided not to draw commission w.e.f 1st January, 2016.

\* Resigned from the Board of the Company w.e.f. 25th December, 2015 His perquisites & Allowances include ₹ 17,63,333/- paid as Leave Encashment and Gratuity at the time of relieving to him

Name	Director Identification No. (DIN)	Performance Linked Incentives (₹)	Performance Criteria (₹)	Service Contracts (₹)	Notice Period (₹)	Severance Fees (₹)
Sh. J P Agarwal (Executive Chairman)	00041119	N.A.	N.A	5 years from 1st January, 2012 (i.e. upto 31st December 2016)	3 Months	Nil
Sh. Raju Bista (Managing Director)	01299297	N.A.	N.A	5 years from 18th June, 2014 (i.e. upto 17th June 2019)	3 Months	Nil
Sh.Utkarsh Dwivedi*	05142124	N.A.	N.A	5 years from 5th February, 2013 to 4th February, 2018	3months.	Nil

\* Resigned from the Board of the Company w.e.f. 25th December, 2015

**The Company has not issued Stock options (ESOPs) to any of its Directors.**

**Number of Shares held by Non-Executive Directors: NIL**

## 6. Stakeholder's Grievance Committee

### i. Composition / name of members and chairperson

The Committee headed by Shri K K Narula (Non-executive – Independent Director) has the mandate to review and redress shareholder grievances. The Committee met 4 times during the year on 24.04.2015, 27.07.2015, 15.10.2015 and 30.01.2016, and the attendance of Members at the Meeting was as follows:

Names of the Members	Director Identification No.	Status	No. of Meetings Attended
Sh. K K Narula	00098124	Chairman	4
Sh. R K Narang	02318041	Member	4
Sh. Raju Bista	01299297	Member	3

The quorum for the Committee is two members. The minutes of the Committee were placed before the Board.

ii. Name & Designation of Compliance Officer	:	Sh. B.B.Singal (Sr. V.P & Company Secretary)
iii. Number of shareholders' complaints received upto 31st March, 2016	:	08
iv. Number of complaints not solved to the satisfaction of the shareholders	:	Nil
v. Number of pending complaints	:	Nil

## 7. General Body Meetings

### a) Location and Time, where last three Annual General Meetings held

The last three Annual General Meetings were held on the following dates: 27.09.2013; 05.09.2014; 11.09.2015 at the Registered Office of the company at Prakash Nagar, Sankhol, Bahadurgarh-124 507 at 11:00 a.m

### b) Special Resolutions passed in the previous three Annual General Meetings

Two Special Resolutions were passed in the Annual General Meeting held on 27th September, 2013, Six Special Resolution were passed in the Annual General Meeting held on 5th September, 2014 and two Special Resolution were passed in the AGM held on 11th September, 2015.

### c) Special Resolutions passed last year through Postal Ballot – Details of Voting Pattern

Two Special Resolution were passed in the AGM held on 11th September, 2015. In view of the provisions of clause 35B(ii) of the repealed Listing Agreement Company shall continue to enable those shareholders, who do not have access to e-voting facility, to send their assent or dissent in writing on a postal ballot as per the provisions of the Companies (Management and Administration) Rules, 2014. Keeping in view of the above said provisions the voting pattern details of Special Resolutions passed at the 42nd AGM are as follows:

#### A) CONSENT FOR MORTGAGE THE PROPERTIES FOR LOANS & WORKING CAPITAL LIMITS U/S 180(1)(a) OF COMPANIES ACT, 2013

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2) / (1)] * 100	No. of Votes – in favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6) = [(4) / (2)] * 100	% of votes against on votes polled (7) = [(5) / (2)] * 100
Promoter and Promoter Group	27754726	25538343	92.01	25538343	NIL	100.00	NIL
Public – Institutional Holders	65462	NIL	NIL	NIL	NIL	NIL	NIL
Public – Others	16011062	1586237	9.91	1565574	20663	98.70	1.30
<b>Total</b>	<b>43831250</b>	<b>27124580</b>	<b>61.88</b>	<b>27103917</b>	<b>20663</b>	<b>99.92</b>	<b>0.08</b>

#### B) CONSENT U/S 188 OF THE COMPANIES ACT, 2013 TO CONTINUE EXISTING CONTRACT / AGREEMENT WITH MODIFICATION(S) ENTERED BETWEEN THE COMPANY AND SURYA GLOBAL STEEL TUBES LIMITED.

Promoter / Public	No. of shares held (1)	No. of votes polled (2)	% of votes polled on outstanding shares (3) = [(2) / (1)] * 100	No. of Votes – in favour (4)	No. of Votes against (5)	% of votes in favour on votes polled (6) = [(4) / (2)] * 100	% of votes against on votes polled (7) = [(5) / (2)] * 100
Promoter and Promoter Group	27754726	NIL	NIL	NIL	NIL	NIL	NIL
Public – Institutional Holders	65462	NIL	NIL	NIL	NIL	NIL	NIL
Public – Others	16011062	1587182	9.91	1582926	4256	99.73	0.27
<b>Total</b>	<b>43831250</b>	<b>1587182</b>	<b>3.62</b>	<b>1582926</b>	<b>4256</b>	<b>99.73</b>	<b>0.27</b>

No resolution was passed through postal ballot except in compliance to the provisions of clause 35B(ii) of the repealed listing agreement.

**d) Person who conducted the Postal Ballot exercise**

SGS Associates (Company Secretaries Firm) 14, First floor, Rani Jhansi Road, New Delhi – 110015 acted as Scrutinizer had conducted the the e-voting and Postal Ballot process . The Pre-paid postage self -addressed envelope bears the address to which duly completed Postal Ballot is to be sent.

**e) Whether any Special Resolution is proposed to be conducted through Postal Ballot – NIL****f) Procedure for Postal Ballot – Not Applicable****8. Means of Communication**

- |  |   |                   |
|--|---|-------------------|
| i. Quarterly results sent to each shareholders residence                                     | : | No                |
| ii. Newspapers in which quarterly results normally published                                 | : | Business Standard |
| iii. Website where results or official news are displayed                                    | : | www.surya.co.in   |
| iv. Whether it also displays official news releases  | : | Yes (if any)      |
| v. Whether it also displays presentations made to institutional investors or to the analysts | : | Yes (if any)      |
| vi. Whether Management Discussion & Analysis Report is part of the Annual Report or not      | : | Yes               |

**9. General Shareholder Information**

- |  |   |
|--|---|
| <b>i. AGM : Date and Time</b>          | – 23.09.2016 at 11:00 a.m.  |
| <b>Venue</b>                           | – Prakash Nagar, Sankhol, Bahadurgarh, Haryana – 124 507.   |
| <b>ii. Financial Year</b>              | – 1st April to 31st March   |
| <b>iii. Dividend payment date</b>      | – 30th September, 2016  |
| <b>iv. Listing on Stock Exchanges</b>  | – The securities of the company were listed on the following Stock Exchanges during the financial year 2015-16: |
| <b>The Stock Exchange, Mumbai</b>      | <b>The National Stock Exchange of India Ltd.</b>  |
| <b>Rotunda Building, Dalal Street,</b> | <b>Exchange Plaza, Bandra- Kurla</b>  |
| <b>Fort, Mumbai – 400 001.</b>         | <b>Complex, Bandra, Mumbai – 400 051.</b>   |

The company has paid the Annual Listing Fees to the Stock Exchanges for the Financial Year 2015-16 and 2016-17

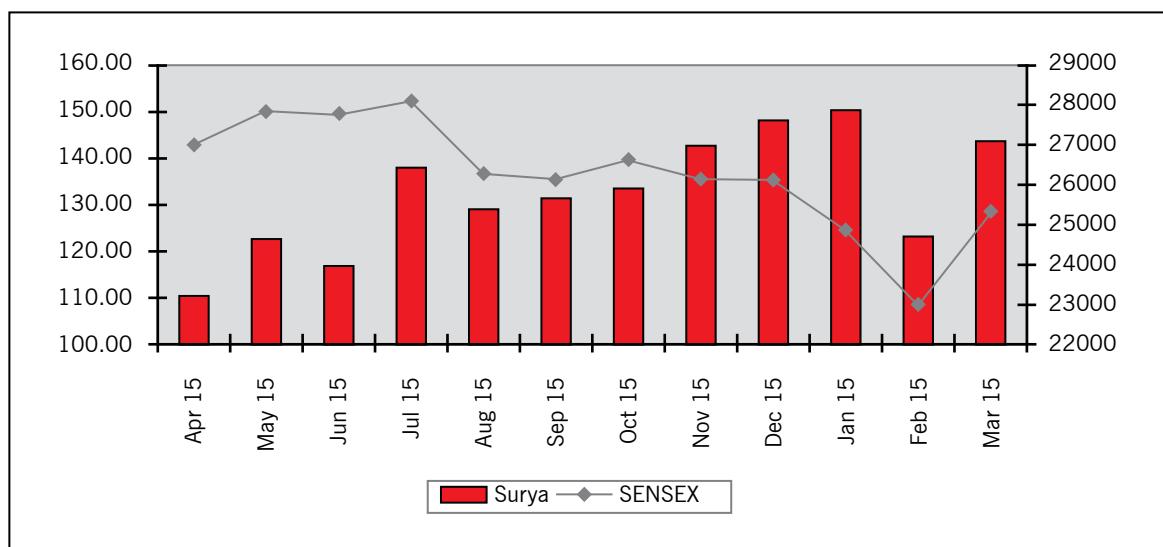
**v. Stock Code**

	National Stock Exchange	Bombay Stock Exchange	ISIN
<b>Equity Shares- Symbol / Code</b>	SURYAROSNI	500336 (Dematerialised) 336 (Physical)	INE335A01012

**vi. Market Price Data**

MONTH	NSE		BSE	
	HIGH (₹)	LOW (₹)	HIGH (₹)	LOW (₹)
April, 2015	127.75	103.15	128.00	103.20
May, 2015	125.70	103.50	125.80	103.30
June, 2015	124.60	103.50	124.80	103.60
July, 2015	146.90	116.50	146.80	116.90
August, 2015	163.40	105.50	163.40	104.90
September, 2015	132.90	109.20	133.00	109.50
October, 2015	149.40	129.20	149.50	129.40
November, 2015	146.40	121.05	146.30	121.10
December, 2015	152.65	128.10	152.80	128.00
January, 2016	182.80	131.00	182.40	130.90
February, 2016	152.50	118.90	152.70	119.00
March, 2016	146.90	124.00	146.90	124.30

vii. Performance in comparison to BSE SENSEX



viii. Suspension of trading during the year (if any) : NIL

ix. Registrar : **MAS Services Limited**  
 (Common for both Physical and Electronic share registry) T-34, 2nd Floor, Okhla Industrial Area, Phase – II , New Delhi – 110 020, Tel. : (011) 2638 7281/ 82 / 83 Fax : (011) 2638 7384, E-Mail : info@masserv.com

x. Share Transfer System

The Company's share transfers are handled by MAS Services Ltd., Registrar and Transfer Agents(RTA). The shares received in physical mode by the Company/RTA are transferred expeditiously provided the documents are complete and shares under transfer are not under dispute. Confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories – National Securities Depository Limited / Central Depository Services (India) Limited within 15 days. None of the transfer was pending for more than a fortnight as on 31st March, 2016.

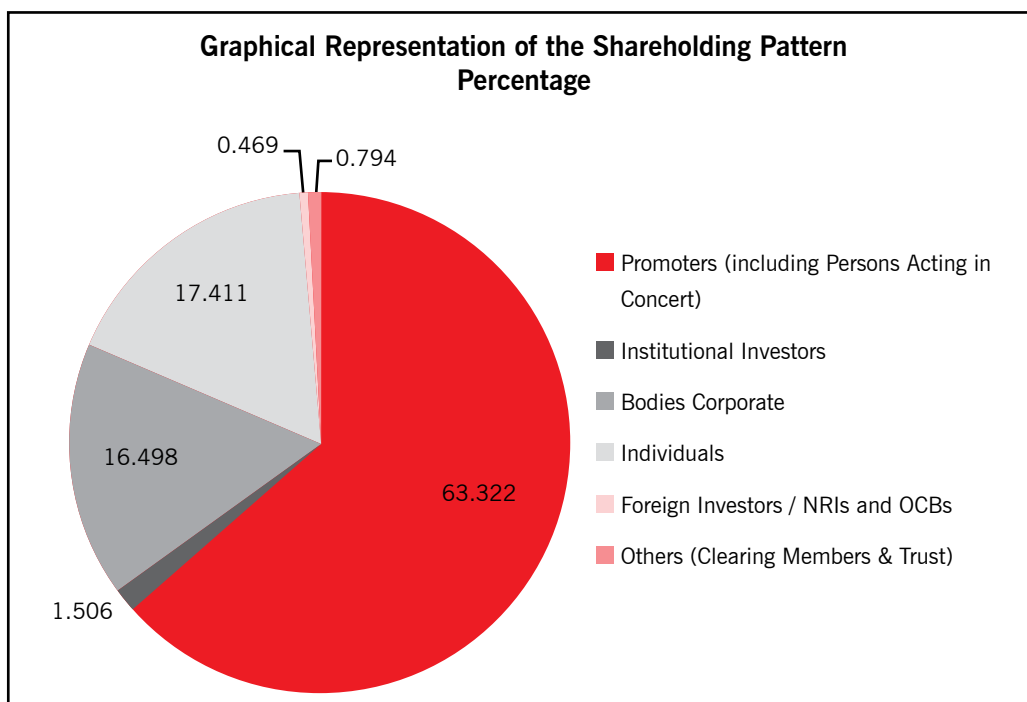
xi. Distribution of Shareholding

Share Holding of Nominal Value of ₹	Shareholders		Shares	
	Number	% of Total	Number	% of Total
1 - 5000	21737	88.243	2821667	6.438
5001 - 10000	1646	6.682	1299486	2.965
10001 - 20000	646	2.623	985569	2.248
20001 - 30000	215	0.873	548373	1.251
30001 - 40000	87	0.353	316658	0.722
40001 - 50000	77	0.313	366356	0.836
50001 - 100000	108	0.438	800674	1.827
100001 & Above	117	0.475	36692467	83.713
<b>TOTAL</b>	<b>24633</b>	<b>100.000</b>	<b>43831250</b>	<b>100.000</b>

Shareholding Pattern

CATEGORY	No. of Shares held	% age of Paid-up Capital
Promoters (including Persons Acting in Concert)	27754726	63.322
Institutional Investors	660358	1.506
Bodies Corporate	7231306	16.498
Individuals	7631368	17.411
Foreign Investors / NRIs and OCBs	205367	0.469
Others (Clearing Members)	347925	0.794
(Trust)	200	-
<b>TOTAL</b>	<b>43831250</b>	<b>100.00</b>





xii. **Dematerialisation of Shares & Liquidity :** The company has obtained electronic connectivity with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for demat facility (ISIN: INE335A01012). As on 31st March, 2016, 4,30,36,311 equity shares, being 98.19% of the company's total paid-up equity shares had been dematerialized.

The shares of the company are regularly traded at the NSE and BSE.

xiii. **Outstanding GDRs /ADRs /Warrants or any Convertible instruments, conversion date & likely impact on equity:** Nil

xiv. **Commodity price risk or Foreign Exchange risk and hedging activities:** Please refer to Management Discussion and Analysis Report for the same.

**xv. Plant Locations**

- Steel Division:**
- Prakash Nagar, Sankhol, Bahadurgarh, Haryana – 124 507.
  - Plot No.P-1 to P-20, Ghirongi Industrial Area Malanpur Dist. Bhind (M.P)
- Lighting Division:**
- 7 km Stone, Kashipur-Moradabad Road, Kashipur – 244 713 (Uttarakhand)
  - J-7,8 & 9, Malanpur Industrial Area, Malanpur, Distt.Bhind (M.P).

**xvi. Address for correspondence:** SR. V.P & Company Secretary,  
Surya Roshni Limited,  
Padma Tower –I, 5 Rajendra Place,  
New Delhi – 110 008.  
Tel. - (011) 47108000,  
Fax - (011) 25789560,  
email - bbsingal@ho.surya.in, investorgrievances@sroshni.com

**10. Disclosures**

- a) The senior management has made disclosures to the board relating to all material financial and commercial transactions. There are no materially significant related party transactions that may have potential conflict with the interest of the company at large. The Company has formulated a policy on dealing with the Related Party transactions for determining the Material Related Party Transactions and necessary approval of the Audit Committee and the Board of Directors were taken whenever required in accordance with the policy.
- b) The Company has complied with all applicable requirements prescribed by the regulatory and statutory authorities including Stock Exchanges and SEBI during the preceding three financial years on all matters related to capital market and no penalties / strictures in this respect have been imposed on the Company.
- c) Personnel of the Company have direct access to the management as the company has established Vigil Mechanism for directors and employees to report concerns about unethical behaviour , actual fraud or suspected fraud or violation of the company's code of conduct or ethics policy. No personnel has been denied access to the Audit Committee. The Whistle Blower Policy was duly posted on the Website of the Company at the following link :<http://www.surya.co.in/whistle-blower-policy.php>
- d) The Company has complied with all mandatory requirements.

- e) Web link where policy for determining 'material' subsidiaries is disclosed : Company has no subsidiaries hence Not Applicable
- f) Web link where policy on dealing with related party transactions : The Company has formulated a policy on dealing with the Related Party transactions for determining the Material Related Party Transactions and necessary approval of the audit committee and the Board of Directors were taken whenever required in accordance with the policy. The details of Related Party Transaction Policy are disseminated in the website at the following link : <http://www.surya.co.in/2015/downloads/RPT-Policy.pdf>
- g) Commodity price risks and commodity hedging activities. : Please refer to Management Discussion and Analysis report for the same.

### 11. Compliances of Corporate Governance Requirements

Company has complied all the mandatory requirements of Corporate Governance Report as envisaged in sub-para (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) 2015 during the financial year 2015-16.

### 12. Adoption of Corporate Governance Discretionary Requirements

Company has adopted the following Discretionary Requirements of Corporate Governance as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) 2015 during the financial year 2015-16.

- Separate Posts of Chairman and Managing Director
- Reporting of Internal Auditor

### 13. Disclosure of Compliances of Corporate Governance Requirements

Company has complied all the mandatory requirements of Corporate Governance Report (tabulated below) as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 during the financial year 2015-16.

<b>I. Disclosure of Website in terms of Listing Agreement</b>	
<b>Items</b>	<b>Compliance status (Yes /No / N.A)</b>
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Not Applicable
Details of familiarization programmes imparted to independent directors	Yes

### **II. Annual affirmation**

<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/ No/NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of the Audit Committee and the information to be reviewed	18(3)	Yes
Composition and role of nomination & remuneration committee	19(1),(2) & (4)	Yes
Presence of Chairperson of Nomination and Remuneration Committee at Company AGM	19(3)	Yes
Composition and role of Stakeholder Relationship Committee	20(1),(2),(3),(4)	Yes
Composition & role of risk management committee & applicability	21(1),(2),(3),(4) & (5)	Not Applicable
Vigil Mechanism	22(1) & (2)	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) (6),(7) & (8)	Not Applicable
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Independent Directors Accountability	25(5)	Yes
Resignation or Removal of Independent Directors	25(6)	Not Applicable
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Adoption of Corporate Governance Discretionary Requirements	27(1)	Yes
Submission of Quarterly Compliance Report on Corporate Governance to the Stock Exchanges within 15 days from the close of the respective quarter.	27(2)	Yes

**Disclosure with respect to demat suspense account / unclaimed suspense account.**

Aggregate No. of Shareholders at the beginning of the year	Outstanding Shares in demat suspense account at the beginning of the year	No. of Shareholders who approached the company for transfer of shares from suspense account during the year	No. of Shareholders to whom shares were transferred from suspense account during the year	Aggregate No. of Shareholders lying at the end of the year	Outstanding Shares in demat suspense account lying at the end of the year	Voting Rights Frozen
146	10263	Nil	NIL	146	10263	Yes

**SURYA CODE OF CONDUCT**

The Board Members and Senior Management personnel have affirmed their compliance with the code of conduct. The Code of Conduct has already been posted on the website of the Company. The Chairman and Managing Director has certified that the Board Members and senior management personnel have complied with the code of conduct and the same is placed before the Board. The declaration to this effect signed by the Chairman and Managing Director is attached to this report.

**DECLARATION**

We hereby confirm that all the Board Members and senior management personnel of the company have affirmed their compliance of the 'Code of Conduct for Members of the Board and Senior Management' for the year ended 31st March 2016 in terms of clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) 2015 with the Stock Exchanges.

**Jai Prakash Agarwal**  
Chairman  
DIN - 00041119

**Raju Bista**  
Managing Director  
DIN - 01299297

For and on behalf of  
the Board of Directors

**J P AGARWAL**  
CHAIRMAN  
DIN - 00041119

Place : New Delhi  
Dated : 27th May, 2016

# **CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE**

## **INDEPENDENT AUDITOR'S CERTIFICATE**

To the members of  
**SURYA ROSHNI LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by **SURYA ROSHNI LIMITED** ("the Company"), for the year ended on 31st March, 2016, as stipulated in:
  - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchanges for the period from 1st April, 2015 to 30th November, 2015.
  - Clause 49 (VII)(E) of the Listing Agreements of the Company with the stock exchanges for the period from 1st April, 2015 to 1st September, 2015.
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from 2nd September, 2015 to 31st March, 2016 and
  - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from 1st December, 2015 to 31st March, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended 31st March, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Sastry K. Anandam & Co.**  
**Chartered Accountants**  
**Firm Registration No. 000179N**

Place : New Delhi  
Dated : 27th May, 2016

**C.A. (Ananda Sastry K.)**  
**Partner, FCA**  
**Membership No. 9980**

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## **ANNEXURE -VII TO BOARD'S REPORT**

**Certification by Chairman, Managing Director and Executive Director & Group Chief Financial Officer (GCFO) of the Company**

- A. We hereby certify that for the financial year ending 31st March, 2016 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :
  - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the 2015-2016 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that :
  - 1) There have been no significant changes in internal control over financial reporting during this year.
  - 2) There have been no significant changes in accounting policies during this year.
  - 3) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi  
Dated : 27th May, 2016

**J P Agarwal**  
**Executive Chairman**  
**(DIN - 00041119)**

**Raju Bista**  
**Managing Director**  
**(DIN - 01299297)**

**R N Maloo**  
**ED & Group CFO**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Surya Roshni Limited**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Surya Roshni Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and as summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditor's Responsibility

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

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

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial

statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclosed in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 or Section 143 of the Act, we report that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules.
  - (e) On the basis of the written representations received from the Directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2016 from being appointed as a Director in terms of sub-section 2 or Section 164 of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29, 31 and 32.8 to the financial statements;
    2. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
    3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Sastry K Anandam & Co.  
Chartered Accountants  
(Firm's Registration No.000179N)**

**(CA. ANANDA SASTRY K.)  
Partner, F.C.A.  
Membership No.009980**

**Place: New Delhi  
Date : 27-05-2016**

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

31st March, 2016, (Referred to in our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 12 of the standalone financial statements, are held in the name of the Company.

(ii) The inventory, except goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stocks and the books records were not material.

(iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.

(v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other material statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales tax, Value added

tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned as follow:

S. No.	Name of the Statute	Nature of Dues	Forum where dispute is pending	Amount (in ₹)
1.	Central Excise Act, 1944	Excise Duty – Note No. 29, to the Financial Statements	CESTAT	1,33,93,777
2.	Sales Tax/VAT Acts	VAT – Note No. 29 to the Financial Statements	Up to Commissioner Level	10,19,524
3.	Income Tax Act, 1961	Income – Tax – Note No. 32.8 to the Financial Statements	CIT (Appeals)	40,69,74,683

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date.

(ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments). Term loans are applied for the purpose for which those are raised.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For Sastry K Anandam & Co.**  
Chartered Accountants  
(Firm's Registration No.000179N)

(CA. ANANDA SASTRY K.)

Partner, F.C.A.

Membership No.009980

Place: New Delhi  
Date : 27-05-2016

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

31st March, 2016 on Standalone Financial Statements (Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of Surya Roshni Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

**For Sastry K Anandam & Co.**  
Chartered Accountants  
(Firm's Registration No.000179N)

(CA. ANANDA SASTRY K.)  
Partner, F.C.A.  
Membership No.009980

Place: New Delhi  
Date : 27-05-2016

# BALANCE SHEET AS AT 31ST MARCH, 2016

CIN - L31501HR1973PLC007543

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	43,83,12,500	43,83,12,500
Reserves and Surplus	3	8,23,96,33,256	7,67,18,55,824
		<b>8,67,79,45,756</b>	<b>8,11,01,68,324</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	3,32,77,58,128	3,64,27,52,459
Deferred Tax Liabilities (Net)	5	52,35,34,350	51,30,36,069
Other Long Term Liabilities	6	7,81,21,000	7,02,84,792
Long Term Provisions	7	23,39,15,097	19,20,82,282
		<b>4,16,33,28,575</b>	<b>4,41,81,55,602</b>
<b>Current Liabilities</b>			
Short Term Borrowings	8	5,13,18,14,355	5,15,52,15,270
Trade Payables	9	2,13,22,93,437	1,72,12,84,550
Other Current Liabilities	10	1,21,39,10,038	1,20,68,38,808
Short-term Provisions	11	9,53,01,125	7,19,33,162
		<b>8,57,33,18,955</b>	<b>8,15,52,71,790</b>
<b>Total</b>		<b>21,41,45,93,286</b>	<b>20,68,35,95,716</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible assets	12	9,35,41,38,190	9,36,47,39,220
Capital work-in-progress		18,37,55,805	26,37,83,367
		<b>9,53,78,93,995</b>	<b>9,62,85,22,587</b>
<b>Non-Current Investments</b>	13	50,00,00,000	50,00,00,000
<b>Other Non Current Assets</b>	14	7,87,94,428	7,28,75,183
		<b>10,11,66,88,423</b>	<b>10,20,13,97,770</b>
<b>Current Assets</b>			
Inventories	15	4,69,87,55,995	3,89,52,21,241
Trade Receivables	16	5,18,07,62,648	5,24,22,78,986
Cash and cash equivalents	17	27,26,06,715	26,35,14,039
Short-term loans and advances	18	1,14,01,69,610	1,07,16,55,158
Other current assets	19	56,09,894	95,28,522
		<b>11,29,79,04,862</b>	<b>10,48,21,97,946</b>
<b>Total</b>		<b>21,41,45,93,286</b>	<b>20,68,35,95,716</b>
<b>Significant Accounting Policies</b>	1		
<b>Additional Notes to the Financial Statements</b>	31 to 34		

As per our attached report of even date

For **SASTRY K. ANANDAM & CO.**

Chartered Accountants

Firm No.00179N

**CA. ANANDA SASTRY K.**

Partner FCA

Membership no. 9980

**J P Agarwal**

Executive Chairman  
(DIN - 00041119)

**Raju Bista**

Managing Director  
(DIN - 01299297)

**R N Maloo**

Executive Director  
& Group Chief Financial Officer

**B B Singal**

Sr. V.P. & Company  
Secretary

**Ravinder K Narang**

Director  
(DIN - 02318041)

**R K Sinha**

Director  
(DIN - 1334549)

**Mukesh Tripathi**

Director  
(DIN - 01951272)

**S S Khurana**

Director  
(DIN - 02126149)

Place : New Delhi

Dated : 27th May, 2016

**K K Narula**

Director  
(DIN - 00098124)

**S K Awasthi**

Director  
(DIN - 02162923)

**Ms. Salila Tewari**

Director  
(DIN - 01748088)

**U K Mukhopadhyay**

Director  
(DIN - 2766045)



**PROFIT AND LOSS STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2016

CIN - L31501HR1973PLC007543

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
Revenue from Operations including Excise Duty		33,01,20,87,949	30,70,84,10,708
Less: Excise Duty		2,32,34,30,472	2,13,74,28,727
<b>Revenue from Operations</b>	<b>20</b>	<b>30,68,86,57,477</b>	<b>28,57,09,81,981</b>
Other income	21	1,84,98,772	3,73,12,848
<b>Total Revenue</b>		<b>30,70,71,56,249</b>	<b>28,60,82,94,829</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	19,64,90,74,947	18,58,35,31,464
Purchase of Traded goods	23	2,29,92,97,166	2,00,54,57,661
Change in inventories of finished goods,work-in-progress and Stock-in-Trade	24	(21,56,95,968)	4,49,24,905
Employee benefit expense	25	1,87,78,10,323	1,56,37,48,446
Finance Cost	26	96,43,17,244	1,08,99,83,760
Depreciation and amortization expenses	12	60,66,55,750	56,04,24,621
Other Expenses	27	4,67,55,60,657	4,14,24,38,775
<b>Total Expenses</b>		<b>29,85,70,20,119</b>	<b>27,99,05,09,632</b>
<b>Profit before tax</b>		<b>85,01,36,130</b>	<b>61,77,85,197</b>
<b>Tax expense</b>			
Current tax		17,63,61,966	10,52,20,556
Deferred tax		1,04,98,281	2,95,44,591
MAT Credit Adjustment		4,27,44,189	(5,78,51,550)
<b>Profit after tax</b>		<b>62,05,31,694</b>	<b>54,08,71,600</b>
<b>Earning per equity share of face value of ₹ 10/- each</b>			
Basic & Diluted in ₹	28	14.16	12.34
<b>Significant Accounting Policies</b>	1		
<b>Additional Notes to the Financial Statements</b>	31 to 34		

As per our attached report of even date

For **SASTRY K. ANANDAM & CO.**

Chartered Accountants

Firm No.00179N

**CA. ANANDA SASTRY K.**

Partner FCA

Membership no. 9980

**J P Agarwal**Executive Chairman  
(DIN - 00041119)**Raju Bista**Managing Director  
(DIN - 01299297)**R N Maloo**Executive Director  
& Group Chief Financial Officer**B B Singal**Sr. V.P. & Company  
Secretary**Ravinder K Narang**Director  
(DIN - 02318041)**R K Sinha**Director  
(DIN - 1334549)**Mukesh Tripathi**Director  
(DIN - 01951272)**S S Khurana**Director  
(DIN - 02126149)

Place : New Delhi

Dated : 27th May, 2016

**K K Narula**Director  
(DIN - 00098124)**S K Awasthi**Director  
(DIN - 02162923)**Ms. Salila Tewari**Director  
(DIN - 01748088)**U K Mukhopadhyay**Director  
(DIN - 2766045)

# CASH FLOW STATEMENT for the year ended 31ST MARCH, 2016

(Amount in ₹)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>A. Cash flow from operating activities</b>		
<b>Net Profit Before Tax</b>	85,01,36,130	61,77,85,197
<b>Adjustment for :</b>		
Depreciation	60,66,55,750	56,04,24,621
Interest Income	(1,17,71,532)	(93,97,226)
Finance Costs	96,43,17,244	1,08,99,83,760
Loss/(Profit) on Sale of Fixed Assets	(48,63,368)	(2,34,84,835)
CSR Expenses	1,34,86,000	1,30,00,000
Other Non-Operating Income	(2,57,213)	(77,114)
<b>Operating Profit before working capital changes</b>	<b>2,41,77,03,011</b>	<b>2,24,82,34,403</b>
<b>Adjustment for :</b>		
Trade & Other Receivables	(5,17,42,919)	(36,50,55,453)
Inventories	(80,35,34,755)	43,60,60,304
Trade Payables	67,13,79,274	46,59,30,826
<b>Cash Generated from Operations</b>	<b>2,23,38,04,611</b>	<b>2,78,51,70,080</b>
Income Tax Paid	(17,63,61,966)	(10,52,20,556)
CSR Expenses	(1,34,86,000)	(1,30,00,000)
<b>Net cash from operating activities</b>	<b>2,04,39,56,645</b>	<b>2,66,69,49,524</b>
<b>B. Cash flow from investing activities</b>		
Interest Received	1,17,71,532	93,97,226
Acquisition of Fixed Assets	(53,37,60,153)	(66,74,81,130)
Sale/Adjustments of Fixed Assets	2,25,96,362	4,07,06,511
Other Non-Operating Income	2,57,213	77,114
<b>Net cash used in investing activities</b>	<b>(49,91,35,046)</b>	<b>(61,73,00,279)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) Long Term Borrowings	(49,52,56,502)	(54,40,04,907)
Increase/(Decrease) Short Term Borrowings	(2,34,00,915)	(34,62,49,020)
Finance Cost	(96,43,17,244)	(1,08,99,83,760)
Dividend Paid	(5,27,54,262)	(5,27,54,262)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,53,57,28,923)</b>	<b>(2,03,29,91,949)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>90,92,676</b>	<b>1,66,57,295</b>
<b>Opening Cash &amp; Cash equivalents</b>	<b>26,35,14,039</b>	<b>24,68,56,744</b>
<b>Closing Cash &amp; Cash equivalents</b>	<b>27,26,06,716</b>	<b>26,35,14,039</b>

**J P Agarwal**  
Executive Chairman  
(DIN - 00041119)

**Raju Bista**  
Managing Director  
(DIN - 01299297)

**R N Maloo**  
Executive Director  
& Group Chief Financial Officer

**B B Singal**  
Sr. V.P. & Company  
Secretary

**Ravinder K Narang**  
Director  
(DIN - 02318041)

**R K Sinha**  
Director  
(DIN - 1334549)

**Mukesh Tripathi**  
Director  
(DIN - 01951272)

**S S Khurana**  
Director  
(DIN - 02126149)

Place : New Delhi  
Dated : 27th May, 2016

**K K Narula**  
Director  
(DIN - 00098124)

**S K Awasthi**  
Director  
(DIN - 02162923)

**Ms. Salila Tewari**  
Director  
(DIN - 01748088)

**U K Mukhopadhyay**  
Director  
(DIN - 2766045)

We have examined the above Cash Flow Statement of Surya Roshni Limited for the year ended 31st March, 2016. The Statement has been prepared by the Company in accordance with the requirements of listing Regulation 33 of SEBI (LODR) Regulations, 2015 with Stock Exchanges and is based on and in agreement with the books and records of the Company and also the Profit and Loss Statement and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**For Sastry K Anandam & Co.**  
Chartered Accountants  
(Firm's Registration No.000179N)

(CA. ANANDA SASTRY K.)  
Partner, F.C.A.  
Membership No.009980

Place: New Delhi  
Date : 27-05-2016

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### NOTE NO. 1

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of preparation of Financial Statements

- (a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles (GAAP) in India and the provisions of the Companies Act, 2013, as adopted consistently by the Company.
- (b) The Company recognises income and expenditure on accrual basis except those of significant uncertainties.

##### 2. Fixed Assets

Fixed Assets are stated at cost net of CENVAT and includes amounts added on revaluation, less accumulated depreciation. All costs, including interest on borrowings attributable to acquisition of Fixed Assets up to the date of commissioning of the assets and net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets are capitalised.

##### 3. Depreciation

- (i) Depreciation on Fixed assets is provided on Straight Line Method (SLM) considering specified useful / remaining useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013 except in cases of Plant & Machineries relating to Tuber Plant of Lighting Division and Pipe Mills & CR Plant of Steel Division where the useful life has been assessed as 25 Years on the basis of technical evaluation.
- (ii) Depreciation on additions is being provided on pro rata basis from the date of such additions.
- (iii) Depreciation on assets sold, discarded, disabled or demolished during the year is being provided up to the date in which such assets are sold, discarded, disabled or demolished.
- (iv) Depreciation on additions / deductions on account of increase / decrease due to revaluation of foreign currency loan are provided based on the useful life of the assets.

##### 4. Foreign Currency Transactions

- (i) The Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year where the Company has entered into forward exchange contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognised in the statement of profit & loss over the life of the contract. However the difference relating to borrowings attributable to the fixed assets are capitalized.
- (ii) Exchange differences arising due to repayment or restatement of monetary items denominated in foreign currency are recognised in Profit & Loss Statement. However the exchange difference relating to borrowings attributable to the fixed assets are capitalized.

##### 5. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

##### 6. Employee Benefits

- i. Contribution to the provident fund with the government at pre-determined rates is a defined contribution scheme and is charged to the Profit and Loss Statement. There are no other obligations other than contribution to PF Schemes.
- ii. Liabilities in respect of defined benefit plan of Gratuity is determined as per actuarial valuations made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the profit and loss statement. The contributions made by the Company through approved gratuity trust time to time are invested with Life Insurance Corporation of India and SBI Life Insurance Company Limited.
- iii. Provisions for other long term employee benefits-leave, a defined benefit scheme, is made on the basis of actuarial valuation at the end of each financial year and are charged to the profit and loss statement. All actuarial gains or losses are recognised immediately in the profit and loss statement.

##### 7. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### 8. Inventory Valuation

- (i) Raw material, Stores & Spares are valued at cost on FIFO basis.
- (ii) Finished Goods are valued at cost or net realisable value whichever is lower.
- (iii) Work in Progress are valued at cost or net realisable value whichever is lower.
- (iv) Scrap and Salvage is valued at realisable value.
- (v) Excise duty is included in value of finished goods.

##### 9. Revenue Recognition

Sale of goods are recognised where significant risk and reward in goods is passed to customers. In case of export, sale are recognised on the basis of shipping bills date and initially recorded at the relevant exchange rates prevailing on the date of transaction.

##### 10. Taxation

Income-Tax is accounted for in accordance with the Accounting Standard 22 "Accounting for taxes on income" issued by the ICAI. Taxes comprise both current and deferred tax.

The provision for the current tax is made considering the liability estimated to arise on the results for the year in accordance with Income-Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date for its realisability.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### NOTE 2 : SHARE CAPITAL

(Amount in ₹)

Share Capital	As at 31st March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of par value of ₹ 10/- each	4,98,00,000	49,80,00,000	4,98,00,000	49,80,00,000
Preference Shares of par value of ₹ 100/- each	6,20,000	6,20,00,000	6,20,000	6,20,00,000
<b>Total</b>		<b>56,00,00,000</b>		<b>56,00,00,000</b>
<b>Issued</b>				
Equity Shares of par value of ₹ 10/- each	4,38,31,250	43,83,12,500	4,38,31,250	43,83,12,500
Preference Shares of par value of ₹ 100/- each	-	-	-	-
<b>Total</b>		<b>43,83,12,500</b>		<b>43,83,12,500</b>
<b>Subscribed &amp; fully paid up</b>				
Equity Shares of par value of ₹ 10/- each	4,38,31,250	43,83,12,500	4,38,31,250	43,83,12,500
Preference Shares of par value of ₹ 100/- each	-	-	-	-
<b>Total</b>		<b>43,83,12,500</b>		<b>43,83,12,500</b>
<b>Subscribed but not fully Paid up</b>				
Equity Shares of par value of ₹ 10/- each	-	-	-	-
Preference Shares of par value of ₹ 100/- each	-	-	-	-
<b>Total</b>		<b>-</b>		<b>-</b>

(Amount in ₹)

Equity Share Warrants	As at 31st March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
	-	-	-	-

Particulars	As at 31st March 2016		As at 31 March 2015	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	4,38,31,250	-	4,38,31,250	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,38,31,250	-	4,38,31,250	-

#### Equity Shares in the Company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Diwakar Marketing Private Limited	56,37,500	12.86	56,37,500	12.86
Cubitex Marketing Private Ltd.	48,61,000	11.09	47,61,000	10.86
Shreyansh Mercantile Private Ltd.	31,78,000	7.25	31,78,000	7.25
Sahaj Tie-Up Private Limited	31,16,250	7.11	19,16,250	4.37

#### Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share (previous year ₹ 10/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. A dividend of ₹ 1/- per share of ₹ 10/- each has been recommended by the Board subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTES ON FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2016**NOTE 3 : RESERVES & SURPLUS**

(Amount in ₹)

Particulars	Figures as at the end of the current reporting period				Figures as at the end of the previous reporting period			
	Balance as on 01-04-2015	Additions	Deductions	Balance as on 31-03-2016	Balance as on 01-04-2014	Additions	Deductions	Balance as on 31-03-2015
<b>CAPITAL RESERVE</b>								
Capital Subsidy	50,00,000	-	-	50,00,000	50,00,000		-	50,00,000
Revaluation of Fixed Assets	1,79,35,31,415	-	-	1,79,35,31,415	1,79,40,32,641	-	5,01,226	1,79,35,31,415
Capital Redemption Reserve	3,00,00,000	-	-	3,00,00,000	3,00,00,000		-	3,00,00,000
Forfeiture Reserve	17,62,51,250	-	-	17,62,51,250	17,62,51,250		-	17,62,51,250
Securities Premium Reserve	1,40,95,19,175	-	-	1,40,95,19,175	1,40,95,19,175	-	-	1,40,95,19,175
General Reserve	48,35,93,102	6,00,00,000	-	54,35,93,102	54,00,98,030	6,00,00,000	11,65,04,928	48,35,93,102
<b>Surplus as per the last balance sheet</b>	<b>3,34,58,43,544</b>			<b>3,77,39,60,882</b>	<b>2,92,35,19,127</b>			<b>3,34,58,43,544</b>
Profit after Tax for the Year	54,08,71,600	62,05,31,694		62,05,31,694	53,36,04,788	54,08,71,600		54,08,71,600
Less: Transfer to General Reserve	(6,00,00,000)		6,00,00,000	(6,00,00,000)	(6,00,00,000)		6,00,00,000	(6,00,00,000)
Less: Proposed Dividend	(4,38,31,250)		4,38,31,250	(4,38,31,250)	(4,38,31,250)		4,38,31,250	(4,38,31,250)
Less: Dividend Distribution Tax	(89,23,012)		89,23,012	(89,23,012)	(74,49,121)		89,23,012	(89,23,012)
Balance Surplus	3,77,39,60,882			4,28,17,38,314	3,34,58,43,544			3,77,39,60,882
<b>Total</b>	<b>7,67,18,55,824</b>	<b>68,05,31,694</b>	<b>11,27,54,262</b>	<b>8,23,96,33,256</b>	<b>7,30,07,44,640</b>	<b>60,08,71,600</b>	<b>22,97,60,416</b>	<b>7,67,18,55,824</b>

**NOTE 4 : LONG TERM BORROWINGS**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>SECURED</b>		
Term loans		
Foreign Currency Loan		
From banks	1,64,55,36,536	75,06,95,041
	<b>1,64,55,36,536</b>	<b>75,06,95,041</b>
Rupee Loans		
From banks	1,24,00,21,592	2,89,20,57,418
From Institutions	44,22,00,000	-
	<b>1,68,22,21,592</b>	<b>2,89,20,57,418</b>
<b>Total</b>	<b>3,32,77,58,128</b>	<b>3,64,27,52,459</b>

- a) All rupee term loans carrying floating interest rate of Base Rate + 0.15% to 1.25% as on 31st March 2016 with periodical interest resets  
b) All foreign currency loan carrying floating interest rate of LIBOR + 300 bps to 325 bps as on 31st March 2016 with periodical interest resets

**Maturity Profile of Secured Term Loans are as set out below :**

(Amount in ₹)

Maturity Profile	As at 31st March 2016	As at 31st March 2015
1 Year	49,03,29,622	67,84,28,000
2-5 Years	2,08,29,49,129	2,27,43,80,459
6-8 Years	1,24,48,08,999	1,36,83,72,000

Term Loans from banks are secured by all fixed Asset of the Company including equitable mortgage of Land & Building and further secured by way of second charge on company's entire Current Assets both present & future and personal guarantee of Chairman of the Company.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### NOTE 5 : DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>(A) DEFERRED TAX LIABILITY</b>		
Related to Fixed Assets	61,43,73,308	58,73,35,412
<b>Total</b>	<b>61,43,73,308</b>	<b>58,73,35,412</b>
<b>(B) DEFERRED TAX ASSETS</b>		
Gratuity	7,35,43,868	6,00,61,491
Leave Encashment	1,72,95,090	1,42,37,852
<b>Total</b>	<b>9,08,38,958</b>	<b>7,42,99,343</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>52,35,34,350</b>	<b>51,30,36,069</b>

### NOTE 6 : OTHER LONG-TERM LIABILITIES

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Security Deposit Payables	7,81,21,000	7,02,84,792
<b>Total</b>	<b>7,81,21,000</b>	<b>7,02,84,792</b>

### NOTE 7 : LONG-TERM PROVISIONS

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>PROVISION FOR EMPLOYEE BENEFITS</b>		
Gratuity (unfunded) - See Note No. 33	19,37,15,027	15,80,72,512
Leave Encashment (unfunded) - See Note No. 33	4,02,00,070	3,40,09,770
<b>Total</b>	<b>23,39,15,097</b>	<b>19,20,82,282</b>

### NOTE 8 : SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>SECURED</b>		
Loans repayable on demand From Banks	5,13,18,14,355	5,15,52,15,270
<b>Total</b>	<b>5,13,18,14,355</b>	<b>5,15,52,15,270</b>

Working Capital Loan from Banks are secured against company's entire Current Assets both present & future and further secured by way of second charge on all fixed Asset of the Company including equitable mortgage of Land & Building and personal guarantee of Chairman of the Company.

### NOTE 9 : TRADE PAYABLES

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Micro, Small and Medium Enterprises	7,96,38,290	7,64,68,077
Others	2,05,26,55,147	1,64,48,16,473
<b>Total</b>	<b>2,13,22,93,437</b>	<b>1,72,12,84,550</b>

**NOTES ON FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2016**9.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company as under:**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>(i) The Principal amount and the interest due thereon remaining unpaid to any supplier.</b>		
Principal Amount :	7,96,38,290	7,64,68,077
Interest :	Nil	Nil
<b>(ii) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending.</b>	Nil	Nil
<b>(iii) The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)</b>	Nil	Nil
<b>(iv) The amount of interest accrued and remaining unpaid for the year ending.</b>	Nil	Nil
<b>(v) The amount of further interest remaining due and payable for the earlier years.</b>	Nil	Nil

The Information has been given in respect of such suppliers to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

**NOTE 10 : OTHER CURRENT LIABILITIES**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Current maturities of long-term debt	49,03,29,622	67,84,28,000
Interest accrued but not due on borrowings	3,00,02,041	4,91,94,664
Unpaid dividends	41,85,968	43,31,762
Duties and Taxes Payable	23,13,29,098	16,37,50,636
Other liabilities	45,80,63,309	31,11,33,746
<b>Total</b>	<b>1,21,39,10,038</b>	<b>1,20,68,38,808</b>

**NOTE 11 : SHORT TERM PROVISIONS**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>(a) Provision for employee benefits</b>		
Gratuity (Unfunded) - See Note No. 33	1,74,08,432	1,40,93,548
Leave Encashment (Unfunded) - See Note No. 33	77,28,959	50,85,352
<b>(b) Others</b>		
Provision for Income Tax for Current Year (net of Advance Tax & TDS)	1,74,09,472	-
Provision for Proposed dividend	4,38,31,250	4,38,31,250
Dividend distribution tax on Proposed Dividend	89,23,012	89,23,012
<b>Total</b>	<b>9,53,01,125</b>	<b>7,19,33,162</b>

# NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

## NOTE 12 : FIXED ASSETS

(Amount in ₹)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2015	Additions	Disposals	Balance as at 31st March 2016	Depreciation charge for the year	On disposals	Balance as at 1st April 2015	Balance as at 31st March 2016
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
<b>TANGIBLE ASSETS</b>								
Land Freehold	1,86,49,68,564	-	31,09,260	1,86,18,59,304	-	-	1,86,49,68,564	1,86,18,59,304
Land under lease	13,24,64,058	-	-	13,24,64,058	-	-	13,24,64,058	13,24,64,058
Buildings	1,49,12,14,172	17,33,764	-	1,49,29,47,936	4,50,09,976	-	1,00,60,68,719	96,27,92,506
Plant and Equipment	11,63,83,16,058	58,09,62,146	4,14,96,140	12,17,77,82,064	52,37,53,305	2,85,48,077	6,25,96,41,993	6,30,39,02,771
Furniture and Fixtures	7,43,82,750	32,58,105	31,327	7,76,09,528	60,76,647	29,884	4,67,95,273	3,08,14,255
Vehicles	10,75,17,954	39,28,242	74,06,490	10,40,39,706	1,01,00,622	57,83,168	3,72,50,031	2,94,54,329
Office equipment	8,16,76,122	1,28,45,684	4,84,760	9,40,37,046	87,74,177	4,33,855	1,19,31,103	1,59,51,705
Air Conditioner & Coolers	1,17,74,253	13,08,695	-	1,30,82,948	13,33,412	-	22,83,595	22,58,878
Temporary Construction	1,50,55,565	-	-	1,50,55,565	-	-	-	-
Electric Equipments	86,75,070	16,200	-	86,91,270	9,26,956	-	13,02,767	3,92,011
Miscellaneous Assets	34,69,955	-	-	34,69,955	1,53,770	-	6,95,494	5,41,724
Computers	10,18,81,775	97,34,879	-	11,16,16,654	1,05,26,887	-	1,44,98,658	1,37,06,649
<b>Total</b>	<b>15,53,13,96,296</b>	<b>61,37,87,715</b>	<b>5,25,27,977</b>	<b>16,09,26,56,034</b>	<b>60,66,55,752</b>	<b>3,47,94,984</b>	<b>9,36,47,39,222</b>	<b>9,35,41,38,190</b>
<b>Previous Year</b>	<b>14,69,79,46,936</b>	<b>94,07,86,048</b>	<b>10,73,36,688</b>	<b>15,53,13,96,296</b>	<b>56,04,24,622</b>	<b>9,01,15,012</b>	<b>9,11,86,05,623</b>	<b>9,36,47,39,220</b>
Capital Work In Progress	26,37,83,367	26,73,21,949	34,73,49,511	18,37,55,805	-	-	26,37,83,367	18,37,55,805
<b>Total</b>	<b>26,37,83,367</b>	<b>26,73,21,949</b>	<b>34,73,49,511</b>	<b>18,37,55,805</b>	<b>-</b>	<b>-</b>	<b>26,37,83,367</b>	<b>18,37,55,805</b>
<b>Previous Year</b>	<b>53,70,88,285</b>	<b>42,89,71,559</b>	<b>70,22,76,477</b>	<b>26,37,83,367</b>	<b>-</b>	<b>-</b>	<b>53,70,88,285</b>	<b>26,37,83,367</b>

Note : Previous year accumulated depreciation balance as on 31<sup>st</sup> March, 2015 includes adjustment on account of revaluation of ₹ 5,01,226 and adjustment due to transfer to general reserves of ₹ 11,65,04,928.

### Amount of reduction / increase of revalued assets

Particulars	Year 2010-11		Year 2011-12		Year 2012-13		Year 2013-14		Year 2014-15		Year 2015-16	
	Land	Land	Land	Land	Land	Land	Land	Land	Land	Land	Land	Land
Asset details:												
Balance as at 1 April	20,90,80,713	2,08,08,87,024	2,08,08,87,024	2,10,59,03,812	2,10,55,42,113	1,99,84,87,709	1,99,84,87,709	1,99,74,32,622				
Addition	2,46,21,156	3,00,16,248	3,00,16,248	97,640	4,42,054	-	-	-	-	-	-	-
Revaluation	1,85,17,37,873	-	-	-	(6,54,17,562)	-	-	-	-	-	-	-
Deletion	45,52,718	49,99,460	49,99,460	4,59,339	4,20,78,896	10,55,087	10,55,087	31,09,260				
Balance as at 31 March	2,08,08,87,024	2,10,59,03,812	2,10,59,03,812	2,10,55,42,113	1,99,84,87,709	1,99,74,32,622	1,99,74,32,622	1,99,43,23,362				

(Amount in ₹)



**NOTES ON FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2016**NOTE 13 NON-CURRENT INVESTMENTS**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>TRADE INVESTMENTS</b>		
Investment in Equity instruments	50,00,00,000	50,00,00,000
<b>Total</b>	<b>50,00,00,000</b>	<b>50,00,00,000</b>
Less : Provision for diminution in the value of Investments	-	-
<b>Total</b>	<b>50,00,00,000</b>	<b>50,00,00,000</b>
Aggregate amount of quoted investments (Market value of ₹ NIL(Previous Year ₹ NIL)	NIL	NIL
Aggregate amount of unquoted investments	50,00,00,000	50,00,00,000

**B. DETAILS OF OTHER INVESTMENTS**

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Equity Holding (%)		Amount (Rs)		Whether stated at Cost Yes / No	If Answer to Column (12) is 'No' - Basis of Valuation
			As at 31.03.2016	As at 31.03.2015			As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	Investment in Equity Instruments											
1	Surya Global Steel Tubes Limited of ₹ 10/- each	Associate	5,00,00,000	5,00,00,000	Unquoted	Fully Paid	26.99	49.99	50,00,00,000	50,00,00,000	Yes	N.A.
	<b>Total</b>		<b>5,00,00,000</b>	<b>5,00,00,000</b>					<b>50,00,00,000</b>	<b>50,00,00,000</b>		

Note : The above mentioned investment in associate company is given as security by way of pledge of shares in favour of consortium banks of associate company for working capital facilities availed by it.

**NOTE 14 : OTHER NON-CURRENT ASSETS**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Security Deposits	7,87,94,428	7,28,75,183
<b>Total</b>	<b>7,87,94,428</b>	<b>7,28,75,183</b>

**NOTE 15 : INVENTORIES**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Raw Materials	1,55,23,81,356	96,40,65,551
Work-in-Progress	50,34,53,067	37,81,76,880
Finished goods	2,40,81,74,296	2,32,11,18,188
Stores and spares	20,23,98,659	20,28,75,677
Scrap and salvage	3,23,48,617	2,89,84,945
<b>Total</b>	<b>4,69,87,55,995</b>	<b>3,89,52,21,241</b>

**NOTE 16 : TRADE RECEIVABLES**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>Outstanding due for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	22,99,21,502	22,76,10,025
Less: Bad and doubtful debts	-	-
	<b>22,99,21,502</b>	<b>22,76,10,025</b>
<b>Other receivables</b>		
Unsecured, considered good	4,95,08,41,146	5,01,46,68,961
Less: Bad and doubtful debts	-	-
	<b>4,95,08,41,146</b>	<b>5,01,46,68,961</b>
<b>Total</b>	<b>5,18,07,62,648</b>	<b>5,24,22,78,986</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### NOTE 17: CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Balance with banks	3,39,54,813	1,09,56,962
Cheques, drafts on hand	23,23,51,244	24,72,27,070
Cash on hand	63,00,658	53,30,007
<b>Total</b>	<b>27,26,06,715</b>	<b>26,35,14,039</b>
<b>Cash and cash equivalents stated above includes :</b>		
Earmarked balances with banks for unpaid dividend	41,85,968	43,31,762

### NOTE 18 : SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>Loans and advances to others (Unsecured, considered good)</b>		
<b>Prepaid Taxes &amp; Advances recoverable in cash or kind or for value to be received</b>		
MAT Recoverable	32,88,53,426	35,49,34,360
Balances with statutory authorities	7,29,85,967	5,10,07,846
Incentives, Claims and other advances	73,83,30,217	66,57,12,952
	<b>1,14,01,69,610</b>	<b>1,07,16,55,158</b>
Provision for bad and doubtful advances	-	-
<b>Total</b>	<b>1,14,01,69,610</b>	<b>1,07,16,55,158</b>

### NOTE 19 : OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Earnest Money Deposits	56,09,894	95,28,522
<b>Total</b>	<b>56,09,894</b>	<b>95,28,522</b>

### NOTE 20: REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
<b>Sale of Products</b>		
(a) Lighting	14,58,73,07,555	11,79,10,27,667
(b) Steel	18,13,11,04,295	18,66,19,61,275
<b>Other Operating Revenue</b>		
(a) Investment promotion assistance	9,77,75,029	11,57,90,701
(b) Export Incentives & Claims	13,37,49,735	10,29,31,935
<b>Sale of Services</b>	6,21,51,335	3,66,99,130
	<b>33,01,20,87,949</b>	<b>30,70,84,10,708</b>
Less: Excise duty	2,32,34,30,472	2,13,74,28,727
<b>Total</b>	<b>30,68,86,57,477</b>	<b>28,57,09,81,981</b>

### NOTE 21: OTHER INCOME

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Interest TDS ₹6,19,563/- (Prev. Year ₹ 9,03,880/-)	1,17,71,532	93,97,226
Profit on Sale of Fixed Assets	64,70,027	2,78,38,508
Other non-operating income	2,57,213	77,114
<b>Total</b>	<b>1,84,98,772</b>	<b>3,73,12,848</b>

**NOTES ON FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2016**NOTE 22 : COST OF MATERIALS CONSUMED**

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Raw Material (Imported)	1,49,28,22,903	1,02,57,36,284
Raw Material (Indigenous)	17,66,66,48,076	17,13,24,02,161
Packing Material Consumed	48,96,03,968	42,53,93,019
<b>Total</b>	<b>19,64,90,74,947</b>	<b>18,58,35,31,464</b>
<b>Particulars of materials consumed</b>		
Lighting	5,70,78,22,489	4,40,52,94,860
Steel	13,94,12,52,458	14,17,82,36,604
<b>Total</b>	<b>19,64,90,74,947</b>	<b>18,58,35,31,464</b>

**NOTE 23 : PURCHASES OF TRADED GOODS**

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Purchase / Outsourced Materials	2,29,92,97,166	2,00,54,57,661
<b>Total</b>	<b>2,29,92,97,166</b>	<b>2,00,54,57,661</b>

**NOTE 24 : INCREASE/ (DECREASE) IN FINISHED GOODS AND WORK IN PROGRESS**

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
<b>Opening Stock</b>		
Finished Goods	2,33,07,29,984	2,48,21,66,171
Work-in-Progress	39,75,50,029	29,10,38,747
	<b>2,72,82,80,013</b>	<b>2,77,32,04,918</b>
<b>Closing Stock</b>		
Finished Goods	2,41,05,86,922	2,33,07,29,984
Work-in-Progress	53,33,89,059	39,75,50,029
	<b>2,94,39,75,981</b>	<b>2,72,82,80,013</b>
<b>Change</b>	<b>(21,56,95,968)</b>	<b>4,49,24,905</b>

**NOTE 25 : EMPLOYEE BENEFIT EXPENSES**

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Salaries, Wages and Bonus	1,75,10,35,260	1,44,68,48,917
Contribution to provident and other funds	8,75,50,807	8,19,51,560
Workmen and Staff Welfare Expenses	3,92,24,256	3,49,47,969
<b>Total</b>	<b>1,87,78,10,323</b>	<b>1,56,37,48,446</b>

**NOTE 26 : FINANCE COST**

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Interest expenses	92,03,58,247	1,04,33,09,499
Other borrowing costs	4,39,58,997	4,66,74,261
<b>Total</b>	<b>96,43,17,244</b>	<b>1,08,99,83,760</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### NOTE 27 : OTHER EXPENSES

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts	21,09,31,098	20,99,25,602
Power and fuel	65,38,13,952	68,27,08,630
Water Charges	56,31,940	58,95,556
Repairs to buildings	25,40,189	48,23,345
Repairs to machinery	1,55,07,604	1,34,56,147
Repairs to other items	28,17,113	23,54,450
Other manufacturing expenses	37,91,03,321	37,24,02,460
	<b>1,27,03,45,217</b>	<b>1,29,15,66,190</b>
<b>Selling and Other Expenses</b>		
Discount, Rebate and Allowances	1,04,70,89,238	78,78,64,252
Warranty Cost	47,41,53,844	32,83,78,460
Commission on Sales	10,56,31,703	13,06,69,284
Advertisement	12,51,01,461	8,88,94,443
Others	28,74,13,186	27,63,75,497
Outward Freight Charges	91,06,52,765	82,20,93,243
	<b>2,95,00,42,197</b>	<b>2,43,42,75,179</b>
<b>Administrative Expenses</b>		
Rent	7,78,78,503	6,56,94,582
Rates and taxes	22,17,350	16,99,113
Insurance	1,19,27,141	79,00,914
Postage, Telegraph and Telephone	2,39,93,091	2,30,51,793
Printing & Stationery	1,43,56,339	1,22,05,363
Travelling and Conveyance	13,24,53,366	12,23,98,861
Staff Recruitment and Training Expenses	27,19,894	30,84,539
Loss on sale/ write off of Fixed Assets (net)	16,06,659	43,53,673
CSR Expenses	1,34,86,000	1,30,00,000
Miscellaneous expenses	17,33,50,314	16,18,29,808
	<b>45,39,88,657</b>	<b>41,52,18,646</b>
<b>Payment to Auditors</b>		
Statutory Audit Fees	7,20,000	6,70,000
Income-Tax Audit Fees	1,80,000	1,80,000
Certification Fees	1,35,000	2,96,143
Reimbursement of expenses	1,49,586	2,32,617
	<b>11,84,586</b>	<b>13,78,760</b>
<b>Total</b>	<b>4,67,55,60,657</b>	<b>4,14,24,38,775</b>

### NOTE 28 : DIVIDEND & EARNING PER SHARE (EPS)

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
<b>Equity Shares</b>		
Proposed Dividend amount per share	1.00	1.00
No. of Shares	4,38,31,250	4,38,31,250
Proposed Dividend amount to be distributed	4,38,31,250	4,38,31,250
<b>Earning per share (EPS)</b>		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	62,05,31,694	54,08,71,600
Number of Equity Shares	4,38,31,250	4,38,31,250
Weighted Average Number of Equity Shares used as denominator for calculating EPS	4,38,31,250	4,38,31,250
Basic and Diluted Earning per share (₹)	14.16	12.34
Face Value per equity share (₹)	10.00	10.00

**NOTES ON FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2016**NOTE 29 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
<b>Contingent Liabilities</b>		
Claims against the company not acknowledged as debt;	1,92,92,567	1,89,18,530
Bank guarantees issued by banks for which counter guarantee given by the company	1,02,98,51,377	57,11,62,451
Corporate Guarantee in favour of Banks for providing term loans to erstwhile Subsidiary Company: Sanctioned term loans amount - ₹ 135 Crores; Outstanding term loans amount;	Nil	21,00,00,000
Bonds executed by the Company to Custom Department against export obligation under EPCG Scheme	16,65,23,242	24,70,92,877
Other money for which the company is contingently liable		
<b>Total</b>	<b>1,21,56,67,186</b>	<b>1,04,71,73,858</b>
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,17,73,664	8,65,00,000
<b>Total</b>	<b>7,17,73,664</b>	<b>8,65,00,000</b>

**NOTE 30 : CIF VALUE OF IMPORTS**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Raw materials and purchases for trading	1,90,99,58,023	1,32,03,55,240
Components and Spare parts;	1,20,50,871	1,28,31,725
Capital goods	5,15,79,927	70,72,212

**Value of consumption of imported and indigeneous raw material, stores and spares and its percentage to total consumption**

Particulars	As at 31st March 2016		As at 31 March 2015	
	₹	%age	₹	%age
<b>Raw Materials</b>				
Imported	1,49,28,22,903	7.79	1,02,57,36,284	5.65
Indigeneous	17,66,66,48,076	92.21	17,13,24,02,161	94.35
<b>Total</b>	<b>19,15,94,70,979</b>	<b>100.00</b>	<b>18,15,81,38,445</b>	<b>100.00</b>
<b>Stores and Spares</b>				
Imported	70,36,294	3.34	1,44,01,225	6.86
Indigeneous	20,38,94,804	96.66	19,55,24,377	93.14
<b>Total</b>	<b>21,09,31,098</b>	<b>100.00</b>	<b>20,99,25,602</b>	<b>100.00</b>

**Earning in foreign exchange**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Export of goods calculated on F.O.B. basis	2,76,95,28,788	2,37,10,58,229

**Expenditure in Foreign Currency**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31st March 2015
Professional and consultation fee	3,65,667	5,77,024
Other matters	1,15,35,450	87,14,969

**Dividend Amount paid to Non Residents**

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Number of non resident Shareholders	198	165
Number of equity shares held by them on which dividends were due	2,37,711	1,81,446
Year ended to which the dividend related	2014-15	2013-14
Amount paid (in ₹)	2,37,711	1,81,446

Note : The Company has paid above said dividend amount only in Indian Currency .

# ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2016

## NOTE NO. 31

The Excise department has disallowed CENVAT Credit of ₹ 1,31,05,538/- on certain Plant and Machinery for which the Company has filed appeal. The same has been considered as Claims Receivable and the same shall be recognised in the year in which the matter will be finally settled.

### 32.1 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with whom transactions have taken place and relationships:

#### A. Relationship:

##### i. Associate Company

- Surya Global Steel Tubes Limited

##### ii. Key Managerial Personnel (KMPs)

- Shri Jai Prakash Agarwal, Chairman
- Shri Raju Bista, Managing Director
- Shri Utkarsh Dwivedi, Whole time Director (Resigned in Dec'15)
- Shri R. N. Maloo, ED & Group CFO
- Shri Ramanjeet Singh, CEO (Lighting Operations)
- Shri Tarun Baldua, CEO (Steel Operations)
- Shri B. B. Singal, Sr. V.P & Company Secretary

##### iii. Relatives of Key Managerial Personnel (KMPs)

- Sh. Rajesh Bista (Brother of Managing Director)

#### B. Transactions carried out with the related parties in the ordinary course of business:

##### i) Associate:

- Surya Global Steel Tubes Ltd.

##### Investment in Equity Shares

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Total Investment at the beginning of the year	50,00,00,000	50,00,00,000
Investment made during the year	Nil	Nil
<b>Total investment at the year end</b>	<b>50,00,00,000</b>	<b>50,00,00,000</b>

##### Transactions

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Sale of Material / Goods / Stores during the year	4,99,88,843	1,90,65,901
Purchase of Goods/RM/Stores/others	2,11,42,99,989	203,16,21,256
Fixed Assets sold to SGSTL	22,05,622	34,88,812
Purchase of Fixed Assets	-	23,66,971
Security/ Advance given( taken back)	-	(10,00,00,000)

##### ii) Key Management Personnel (KMPs) - Remuneration

(Amount in ₹)

S. No.	Name of KMPs	For the Year ended 31st March 2016	For the Year ended 31st March 2015
1	Sh. J. P. Agarwal (Chairman )	81,00,000	60,00,000
2	Sh. Raju Bista (Managing Director)	63,00,000	46,20,000
3	Sh. Utkarsh Dwivedi (Since Resigned)	33,07,397	19,32,000
4	Sh. R. N. Maloo	50,95,336	48,60,545
5	Sh. Ramanjeet Singh (Joined in Aug'15)	57,96,271	Not Applicable
6	Sh. Tarun Baldua	62,39,264	59,87,328
7	Sh. B. B. Singal	22,39,672	21,59,694

## ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2016

### iii) Relative of KMPs - Remuneration for the year 2015-2016:

(Amount in ₹)

S. No.	Name of KMPs	For the Year ended 31st March 2016	For the Year ended 31st March 2015
1	Sh. Rajesh Bista (Brother of Managing Director)	5,85,415	4,71,448

### 32.2. Disclosure of loans and investment as per Regulation 33, 34 read with Schedule V of SEBI (LODR) Regulations, 2015 of the Listing Regulation with the Stock Exchanges:

#### Investment in Equity Shares:

(Amount in ₹)

Associate	As on 31st March, 2016	Maximum investment during the year ended 31st March, 2016
Surya Global Steel Tubes Ltd.	50,00,00,000	50,00,00,000

### 32.3 Note on Financials of Associate:

As per the provisions of Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014, Consolidation of financial statements of the company shall be made in accordance with the provisions of Schedule III of the Act and the applicable Accounting Standards. The MCA vide general circular no. 04/2016 dated 27th April, 2016 'MCA' clarified that the amended Accounting Standards (including AS-21) be applicable from the Financial Year 2016-17, resulting thereby that presentation of Consolidation of Financial Statements is not required for the Financial Year 2015-16.

The Company has no subsidiary and have only one Associate namely Surya Global Steel Tubes Limited engaged in manufacturing of Spiral Welded Pipes and ERW pipes and is situated in west coast of India at Anjar near Bhuj in the state of Gujarat near International sea port, Mundra & Kandla. Brief financials as at 31st March, 2016 is summarized as under:

Particulars	Financials
Latest Audited Balance Sheet Date	31st March, 2016
Shares held by the company	5,00,00,000 equity shares of ₹ 10/- each
Amount of Investment in Associate	₹ 50,00,00,000/-
Extent of Holding (in %)	26.99%
Revenue from Operations	₹ 805,72,57,967/-
EBIDTA	₹ 84,10,36,425/-
Profit Before Tax (PBT)	₹ 21,06,03,358/-
Profit After Tax (PAT)	₹ 15,04,12,048/-
Net Worth	₹ 231,79,74,756/-
Reserve and Surplus	₹ 46,53,24,756/-

As a mark of good Corporate Governance Practice, company hereby report the summarized consolidated financials which would have appeared had consolidation of accounts were made of even date.

(Amount in ₹)

Particulars	Surya Roshni Limited	Share of Associate Company	Consolidated Amount
Net Worth	867,79,45,756	12,55,83,558	880,35,29,314
Investment	50,00,00,000	12,55,83,558	62,55,83,558
Profit After Tax (PAT)	62,05,31,695	4,05,93,757	66,11,31,132

### 32.4 Corporate Social Responsibility Activities includes:

a) Gross amount required to be spent by the Company during the year : ₹ 1,34,85,604/-

b) Amount spent during the year : ₹ 1,34,86,000/-

S. No	Particulars	In Cash (₹)	Yet to be paid in cash	Total (₹)
(i)	Construction / acquisition of any asset	NIL	NIL	NIL
(ii)	On Purpose other than (i) above	1,34,86,000	NIL	1,34,86,000

### 32.5 Disclosure of Foreign Exchange Transactions in terms of AS - 11

(Amount in ₹)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Exchange rate fluctuation differences included in the net profit/ (loss) for the period.	1,65,00,926	2,78,37,234

## ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH, 2016

32.6 The figures of the previous year have been re-arranged and/ or re-grouped where-ever considered necessary and practicable to make them comparable with current year figures.

32.7 The Balance of Sundry Debtors and Sundry Creditors are subject to confirmation.

32.8 The Income-tax assessments of the Company were completed upto financial year 2012-13 in last year wherein demands of ₹ 40,69,74,683/- were raised. Aggrieved with the orders, Company had filed the Appeals with stay of demand. The cases are being contested before the CIT(Appeals) and based on the interpretations of the relevant provisions, decisions of Appellate authorities in similar cases and as per the consultations made, the Company is not liable for such tax and accordingly no provision has been made.

#### 32.9 Expenditure on R&D

Company has made Capital and Revenue expenditure from the financial year 2011-12 to 2015-16 in respect of its Unit : Surya Technology & Innovation 1 Centre (R&D Lab) D-63, Hosiery Complex, Phase – II, Noida (U.P) as tabulated below :

CAPITAL & REVENUE EXPENDITURE BREAK-UP FINANCIAL YEAR WISE			
Financial Year	Capital Expenditure (in ₹)	Revenue Expenditure (in ₹)	Total Expenditure incurred during the year (in ₹)
2011 – 2012	11,18,10,112	3,90,391	11,22,00,503
2012 – 2013	1,86,056	1,47,04,776	1,48,90,832
2013 – 2014	4,90,943	1,70,16,211	1,75,07,154
2014 – 2015	30,09,865	2,38,99,903	2,69,09,768
2015 – 2016	14,38,084	2,98,85,567	3,13,23,651

Further, the capital and revenue expenditure as stated above of respective financial years of the above mentioned R & D Centre is reflected and forms part of the Fixed Assets (in case of capital expenditure) and Employee benefit expenses, Administrative expenses and other revenue expenses (in case of revenue expenditure) were grouped under relevant Notes / Schedules of the financial statements / Annual Accounts of respective financial years of the company.

#### NOTE 33: EMPLOYEE BENEFITS

Actuarial valuation of Gratuity and Leave encashment have been done with the following assumptions

Particulars	As at 31st March 2016		As at 31 March 2015	
	Gratuity (Partly funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Discount rate	8.0%	8.0%	8.5%	8.5%
Future Salary Increase	3.00%	3.00%	3.00%	3.00%
Rate of return on plan assets	8.35%	N.A.	9.00%	N.A.
Average Working life in Years	17.27	17.18	17.89	17.83
Withdrawal rates for various age groups	1% to 3%	1% to 3%	1% to 3%	1% to 3%

#### Change in the present value of obligation

(Amount in ₹)

Particulars	As at 31st March 2016		As at 31 March 2015	
	Gratuity (Partly funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Present value of obligation as at the beginning of the period	17,31,51,736	3,90,95,122	15,99,38,714	3,28,28,479
Interest Cost	1,47,17,898	33,23,085	1,35,94,791	27,90,421
Past Service Cost	-	-	-	-
Current Service Cost	1,58,00,185	76,56,192	1,30,66,119	60,05,182
Benefits paid	(1,35,40,903)	(1,07,49,832)	(2,16,21,692)	(65,81,209)
Actuarial (gain)/loss on obligations	2,11,55,551	86,04,462	81,73,804	40,52,249
Present value of obligation as at the end of period	21,12,84,467	4,79,29,029	17,31,51,736	3,90,95,122

#### Change in the fair value of plan assets

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31 March 2015
	Gratuity (Partly funded)	Gratuity (Partly funded)
Fair value of Plan Assets at the beginning of the period	9,85,676	49,35,388
Expected Return on plan assets	88,711	4,44,185
Contributions	-	-
Benefits paid	(8,56,841)	(44,14,830)
Actuarial (gain)/loss on plan assets	(56,538)	20,933
Fair value of Plan Assets at the end of the period	1,61,008	9,85,676



**ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST MARCH, 2016

**Reconciliation of present value of obligation and the fair value of assets**

(Amount in ₹)

Particulars	As at 31st March 2016	As at 31 March 2015
	Gratuity (Partly funded)	Gratuity (Partly funded)
Present value of obligation as at end of the period	21,12,84,467	17,31,51,736
Fair value of Plan Assets at the end of the period	1,61,008	9,85,676
Present value of unfunded obligation as at end of the period	21,11,23,459	17,21,66,060
Unfunded Net Liability recognised in Balance Sheet	21,11,23,459	17,21,66,060

**Expenses recognised in the Profit & Loss Account**

(Amount in ₹)

Particulars	For the Year ended 31st March 2016		For the Year ended 31st March 2015	
	Gratuity (Partly funded)	Leave Encashment (Unfunded)	Gratuity (Partly funded)	Leave Encashment (Unfunded)
Current Service Cost	1,58,00,185	76,56,192	1,30,66,119	60,05,182
Interest Cost	1,47,17,898	33,23,085	1,35,94,791	27,90,421
Return on plan assets	(88,711)	-	(4,44,185)	-
Net actuarial (gain)/ loss recognized in the period	2,12,12,089	86,04,462	81,52,871	40,52,249
Total Expenses recognised in the Profit & Loss Account	5,16,41,461	1,95,83,739	3,43,69,596	1,28,47,852

**NOTE 34 SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2016 AND 31ST MARCH, 2015**

The company has identified the following two Primary Business Segments :

- Steel** - Engaged in the production and sale of Steel Tubes & Pipes and Cold Rolled Strips
- Lighting** - Engaged mainly in the manufacture and sale of different varieties of Lamps, fittings, Fans, Appliances & allied items

Secondary Segment reporting has been performed on the basis of Geographical Locations.

**Primary Business Segments**

(Amount in ₹)

Particulars	Lighting	Steel	Total
<b>REVENUE</b>			
External Sales	14,13,26,40,715	16,55,60,16,762	30,68,86,57,477
	11,49,54,03,607	17,07,55,78,374	28,57,09,81,981
Inter-segment Sales	-	-	-
	-	-	-
<b>Total</b>	<b>14,13,26,40,715</b>	<b>16,55,60,16,762</b>	<b>30,68,86,57,477</b>
	11,49,54,03,607	17,07,55,78,374	28,57,09,81,981
<b>RESULT</b>			
Segment Result	1,36,10,77,393	43,48,77,209	1,79,59,54,602
(Profit+)/Loss(-) before tax & finance cost	1,19,50,24,625	47,54,31,484	1,67,04,56,109
Unallocable Corporate Expenditure			-
			-
Operating Profit			1,79,59,54,602
			1,67,04,56,109
Finance Cost			96,43,17,244
			1,08,99,83,760
Other Income	1,00,00,040	84,98,732	1,84,98,772
	43,29,795	3,29,83,053	3,73,12,848
Income Tax			22,96,04,436
			7,69,13,597
Profit from ordinary activities			62,05,31,694
			54,08,71,600

## ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

Particulars	Lighting	Steel	Total
Net Profit after Tax			<b>62,05,31,694</b>
			54,08,71,600
<b>Other Information</b>			
<b>Segment Assets</b>			
Fixed Assets	<b>2,68,48,63,050</b>	<b>6,85,30,30,946</b>	<b>9,53,78,93,996</b>
	2,65,14,75,437	6,97,70,47,145	9,62,85,22,587
Non-Current Investments	-	<b>50,00,00,000</b>	<b>50,00,00,000</b>
	-	50,00,00,000	50,00,00,000
Other Non-Current Assets	<b>5,27,12,667</b>	<b>2,60,81,761</b>	<b>7,87,94,428</b>
	5,03,30,089	2,25,45,094	7,28,75,183
Current Assets	<b>6,23,72,94,777</b>	<b>5,06,06,10,085</b>	<b>11,29,79,04,862</b>
	5,45,37,73,602	5,02,84,24,343	10,48,21,97,946
<b>Total Segment Assets</b>	<b>8,97,48,70,494</b>	<b>12,43,97,22,792</b>	<b>21,41,45,93,286</b>
	8,15,55,79,128	12,52,80,16,582	20,68,35,95,716
Unallocated Corporate Assets			-
			-
<b>Total Assets</b>			<b>21,41,45,93,286</b>
			20,68,35,95,716
<b>Segment Liabilities</b>			
Liabilities except borrowings	<b>1,62,19,76,886</b>	<b>1,64,12,34,190</b>	<b>3,26,32,11,076</b>
	46,28,25,302	2,12,11,70,292	2,58,39,95,594
Total Segment Liabilities	<b>1,62,19,76,886</b>	<b>1,64,12,34,190</b>	<b>3,26,32,11,076</b>
	46,28,25,302	2,12,11,70,292	2,58,39,95,594
Unallocated Corporate Liabilities ( Deferred Tax)			<b>52,35,34,350</b>
			51,30,36,069
<b>Total Liabilities</b>			<b>3,78,67,45,426</b>
			3,09,70,31,663
Capital Employed (Segment Assets- Segment Liabilities)	<b>7,35,28,93,608</b>	<b>10,79,84,88,602</b>	<b>18,15,13,82,210</b>
	7,69,27,53,826	10,40,68,46,291	18,09,96,00,117
Borrowings	<b>3,42,74,53,728</b>	<b>5,03,21,18,755</b>	<b>8,45,95,72,483</b>
	4,24,18,79,483	4,55,60,88,246	8,79,79,67,729
Capital expenditure	<b>26,34,75,726</b>	<b>27,02,84,431</b>	<b>53,37,60,153</b>
	22,63,57,906	44,11,23,224	66,74,81,130
Depreciation and amortisation	<b>22,25,18,656</b>	<b>38,41,37,094</b>	<b>60,66,55,750</b>
	18,96,40,104	37,07,84,517	56,04,24,621
Non-cash expenses other than Depreciation	-	-	-
	-	-	-
<b>Geographic Segment revenue</b>			
India			<b>30,24,25,59,161</b>
			28,33,73,52,479
Outside India			<b>2,76,95,28,788</b>
			2,37,10,58,229

## Form AOC-1

(Pursuant to first Provision to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

### Part- A : Subsidiaries

Company has no subsidiary hence no information is required to be disclosed under Part -A

Notes:

- Names of subsidiaries which are yet to commence operations None
- Names of subsidiaries which have been liquidated or sold during the year. None

Name of Associates/ Joint Ventures	Surya Global Steel Tubes Limited ( Associate)
<b>1. Latest Audited Balance Sheet Date</b>	31st March 2016
<b>2. Shares of Associate held by the company on the year end</b>	
No.	5,00,00,000 Equity Shares of ₹ 10/- each
Amount of Investment in Associates/Joint Ventures	₹ 50,00,00,000/-
Extend of Holding %	26.99% of the Capital.
<b>3. Description of how there is significant influence</b>	Control of at least 20 percent of total share capital
<b>4. Reason why the associate/ joint venture is not consolidated</b>	Vide general circular no.04/2016 dated 27th April 2016 issued by 'MCA'
<b>5. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	₹62,56,81,740
<b>6. Profit / Loss for the year</b>	
i considered in Consolidation	No
ii Not considered in Consolidation	₹15,04,12,048/-

Notes:

- Names of associates or joint ventures which are yet to commence operations None
- Names of associates or joint ventures which have been liquidated or sold during the year. None

As per our attached report of even date

For **SASTRY K. ANANDAM & CO.**

Chartered Accountants

Firm No.00179N

**CA. ANANDA SASTRY K.**

Partner FCA

Membership no. 9980

**J P Agarwal**

Executive Chairman  
(DIN - 00041119)

**Raju Bista**

Managing Director  
(DIN - 01299297)

**R N Maloo**

Executive Director  
& Group Chief Financial Officer

**B B Singal**

Sr. V.P. & Company  
Secretary

**Ravinder K Narang**

Director  
(DIN - 02318041)

**R K Sinha**

Director  
(DIN - 1334549)

**Mukesh Tripathi**

Director  
(DIN - 01951272)

**S S Khurana**

Director  
(DIN - 02126149)

Place : New Delhi

Dated : 27th May, 2016

**K K Narula**

Director  
(DIN - 00098124)

**S K Awasthi**

Director  
(DIN - 02162923)

**Ms. Salila Tewari**

Director  
(DIN - 01748088)

**U K Mukhopadhyay**

Director  
(DIN - 2766045)

**Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) The Percentage increase in remuneration of each Director, Chief Financial officer and Company Secretary during the financial year 2015-16, ratio of remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company.

S. No	Name of the Director / KMP and Designation	Remuneration of Director / KMP for the financial year 2015-16 (INR in lakhs)	% increase in Remuneration in the Financial year 2015-16	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the Performance of the Company
1	Jai Prakash Agarwal* (Chairman)	81.00	#	30.80	Profit Before Tax increased by 37.6% and Profit After Tax increased by 14.7% in the Financial Year 2015-16
2	Raju Bista (Managing Director)	63.00	36.36	23.95	
3	Utkarsh Dwivedi (Whole-time Director)	33.07	@	@	
4	Tarun Baldua (CEO – Steel Operations)	62.39	4.20	Not Applicable	
5	Ramanjit Singh (CEO–Lighting Operations)	57.96	\$	Not Applicable	
6	R N Maloo (ED& Group CFO)	50.95	4.83	Not Applicable	
7	B B Singal (Sr. V.P & C.S)	22.39	3.70	Not Applicable	

#Jai Prakash Agarwal voluntarily decided to draw basic salary of Rs. 8.00 lacs (Previously draw Rs.2.50 lacs p.m.voluntarily) w.e.f 1st January, 2016as compared to his basic salary slab of Rs. 12.50 Lacs per month as approved by the shareholders in the AGM held on 23rd September, 2011.

@As Utkarsh Dwivedi resigned from the Board of the Company on 25th December, 2015, hence figures are not comparable. However he draws Basic Salary of Rs. 1.30 lcs (Previously draw Rs. 1.15 lacs p.m ) till he resigned. As a part of full and final settlement he received Rs. 17.63 lacs as leave encashment and Gratuity.

\$ As Ramanjit Singh was appointed as CEO – Lighting Operations of the Company as on 6th August, 2015 hence, figures are not comparable during the year. However, he draws Salary of Rs.7,39,442p.m during the year

- ii) The median remuneration of employees of the Company during the financial year was Rs.2.63 lakhs.
- (iii) In the financial year, there was an increase of 6.90% in the median remuneration of employees;
- (iv) There were 3323 number of permanent employees on the rolls of company;
- (v) Relationship between average increase in remuneration and company performance :- The average increase in median remuneration was 6.90% during the year which was in line with Company and Industry Performance.
- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company : The total Managerial remuneration of Key Managerial Personnel was decided on the recommendations of Nomination and Remuneration Committee based on Nomination and Remuneration policy of the Company and during the year total remuneration paid to Key Managerial Personnel was Rs.1.99 crores (excluding remuneration of Rs. 57.96 lacs of KMP CEO- Lighting Operations appointed during the year) which is well within limits as per Company and Industry standards and an increase of 13% paid during the F.Y 2014-15 i.e. Rs. 1.76 crores. Company's Performance is also on the same line with a growth of 37.6% in profit after tax during the year 2015-16.
- (vii) Variations in the market capitalisation of the company : The market Capitalisation as on March 31, 2016 was Rs. 626.00 crores (Rs. 490.03 crores as on March 31, 2015. Price earnings ratio of the Company was 10.49 as at March 31, 2016 and was 9.05 as at March 31, 2015.

Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in the year : The Company had come out with initial public offer (IPO) in the year 1982. An amount of Rs. 1000/- invested in the said IPO is worth Rs. 24964 / - as on31st March, 2016 including a compounded annual growth rate of 9.925%. This is excluding the dividend accrued and Rights issue offered thereon.

- (viii) average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e 2015-16 was 7.05% whereas increase in the managerial remuneration# for the same financial year was36.35%

# Jai Prakash Agarwal voluntarily decided to draw basic salary of Rs. 8.00 lacs (Previously draw Rs. 2.50 lacs p.m voluntarily) w.e.f 1st January, 2016 as compared to his basic salary slab of Rs. 12.50 Lacs per month as approved by the shareholders in the AGM held on 23rd September, 2011.

@ As Utkarsh Dwivedi resigned from the Board of the Company on 25th December, 2015, hence figures are not comparable. However he draws Basic Salary of Rs. 1.30 lacs (Previously draw Rs. 1.15 lacs p.m) till he resigned. As a part of full and final settlement he received Rs. 17.63 lacs as leave encashment and Gratuity.

- (ix) The key parameters for the variable component of remuneration availed by the directors are Considered by the Board of Directors bases on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial personnel and other employees.
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – **Shri Ramanjit Singh** and
- (xi) It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company for Directors, Key Managerial Personnel and other Employees.

**STATEMENT SHOWING DETAILS OF EMPLOYEES OF THE COMPANY**

(i)	designation of the employee;	Sh. Jai Prakash Agarwal – Chairman	Sh. Raju Bista – Managing Director	Sh. Tarun Baldua CEO-Steel Operations	Sh. Ramanjit Singh CEO – Lighting Operations
(ii)	remuneration received;	Rs. 81,00,000/-	Rs. 63,00,000/-	Rs. 62,39,264/-	Rs. 57,96,271/-
(iii)	nature of employment, whether contractual or otherwise;	Whole-time Director	Managing Director	CEO – Steel Operations	CEO – Lighting Operations
(iv)	qualifications and experience of the employee;	B.Com	M.B.A	C.A	M.B.A
(v)	date of commencement of employment;	01.04.1986	01.08.2004	05.01.2013	06.08.2015
(vi)	the age of such employee;	65 years	29 years	55 years	55 years
(vii)	the last employment held by such employee before joining the company;	Jindal Industries Limited (Executive Director)	Not Applicable	MaralOvereas Ltd - President Overall Head Unit	Philips India Opetions Head - CFLI - Mohali
(viii)	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	4.20%	Not Applicable	Nil	Nil
(ix)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	The employee, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;	Sh. Jai Prakash Agarwal – Employed throughout the Financial Year 2015-16 and salary received by him is Rs. 81,00,000/-	Sh. Raju Bista – Employed throughout the Financial Year 2015-16 and salary received by him is Rs. 63,00,000/-	Sh. Tarun Baldua – Employed throughout the Financial Year 2015-16 and salary received by him is Rs. 62,39,264/-	Not Applicable
	The employee, if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;	Not Applicable	Not Applicable	Not Applicable	Sh. Ramanjit Singh – Employed Part of the Financial Year 2015-16 and salary received by him per month is Rs. 7,39,442/-
	The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	Not Applicable	Not Applicable	Not Applicable	Not Applicable



# SURYA

*Energising Lifestyles*

## INDOOR LIGHTING



## OUTDOOR LIGHTING



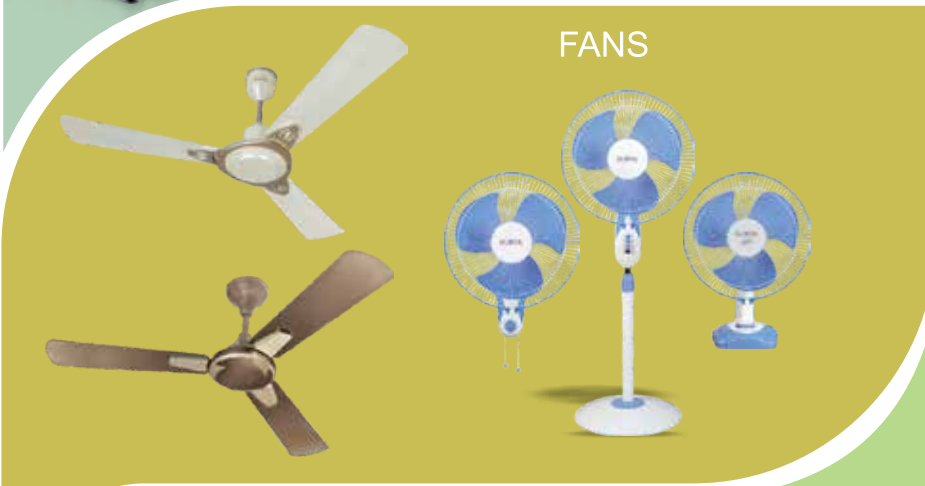
## STEEL PIPES



## PVC PIPES



## FANS



## APPLIANCES





# **SURYA**

*Energising Lifestyles*

**SURYA ROSHNI LIMITED**

Padma Tower - 1, Rajendra Place, New Delhi - 110008 (INDIA)

**CIN** - L31501HR1973PLC007543

**Tel.:** +91-11-47108000, 25810093

**Fax:** +01-11-25789560

**E-mail:** [investorgrievances@sroshni.com](mailto:investorgrievances@sroshni.com)

**Website:** [www.surya.co.in](http://www.surya.co.in)



**SURYA ROSHNI LIMITED**

CIN: L31501HR1973PLC007543

**IND AS BALANCE SHEET AS AT 30.09.2016**

ANNEXURE - 17

(Amount in Rs.)

Particulars	Note No.	As at 30.09.2016
<b>ASSETS</b>		
(1) Non - current assets		
(a) Property, plant and equipment	1	7,36,43,54,264
(b) Capital work - in - progress	2	51,58,36,449
(c) Financial assets		-
(i) Investments	4	50,00,00,000
(ii) Other Financial Assets	5	8,53,93,523
(d) Other non - current assets	6	-
		<b>8,46,55,84,236</b>
(2) Current assets		
(a) Inventories	7	4,61,52,08,777
(b) Financial assets		-
(i) Trade receivables	8	5,34,41,77,975
(ii) Cash and cash equivalents	9	29,91,92,013
(iii) Other Financial Assets	10	33,64,03,934
(c) Current tax assets (net)	11	-
(d) Short-term loans and advances	12	-
(e) Other current assets	13	73,40,70,121
		<b>11,32,90,52,819</b>
<b>Total assets</b>		<b>19,79,46,37,055</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	14	43,83,12,500
(b) Other equity	15	6,68,01,96,465
		<b>7,11,85,08,965</b>
<b>LIABILITIES</b>		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	16	2,97,18,51,008
(ii) Other financial liabilities excl. provisions	17	8,14,31,345
(b) Provisions	18	25,81,72,547
(c) Deferred Tax Liability	19	52,29,17,913
		<b>3,83,43,72,814</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20	5,01,59,70,097
(ii) Trade payables	21	2,62,94,29,699
(iii) Other financial liabilities excl. provisions	22	52,74,03,050
(b) Other current liabilities	23	62,66,53,026
(c) Provisions	24	2,51,77,612
(d) Current Tax Liabilities (Net)	11	1,71,21,791
		<b>8,84,17,55,276</b>
		<b>12,67,61,28,089</b>
<b>Total Equity &amp; Liabilities</b>		<b>19,79,46,37,055</b>



For SURYA ROSHNI LIMITED

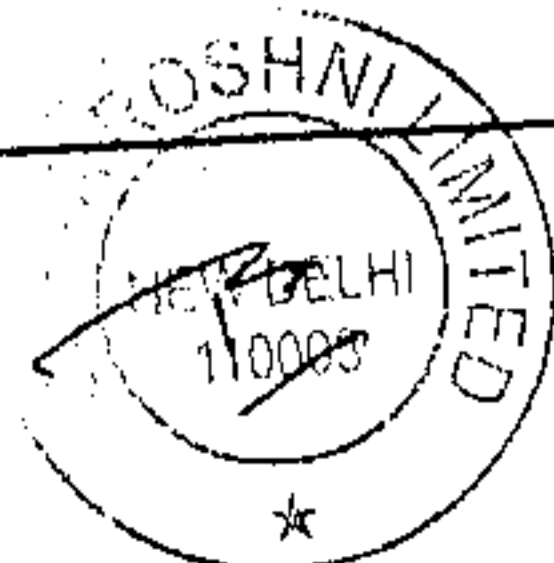
*Mukesh Tripathi*  
 MUKESH TRIPATHI  
 Director  
 DIN-01951272

**SURYA ROSHNI LIMITED**  
(CIN - L31501HR1973PLC007543)  
**IND AS PROFIT & LOSS FOR THE PERIOD ENDED 30TH SEPT. 2016**

(Amount in Rs.)

	Particulars	Note No.	Period ended 30th Sept. 2016
I	Revenue from operations	25	16,05,80,33,074
II	Other income	26	22,15,635
III	<b>Total Revenue</b> (I+II)		<b>16,06,02,48,709</b>
IV	<b>Expenses :</b>	27	9,66,10,05,856
	Cost of materials consumed	28	1,57,73,78,061
	Purchase of Traded goods	29	(21,18,38,652)
	Change in inventories of finished goods, work-in-progress and Stock-in-trade	30	99,85,33,158
	Employee benefit expense	31	45,87,75,732
	Finance Cost	3	28,35,64,506
	Depreciation and amortization expenses		1,24,31,23,423
	Excise Duty	32	1,69,94,46,855
	Other Expenses		15,70,99,88,939
	<b>Total Expenses</b> (IV)		<b>35,02,59,771</b>
V	Profit/(Loss) before exceptional items & Tax (I-IV)		-
VI	Exceptional Items		35,02,59,771
VII	<b>Profit/(Loss) before tax</b> (V-VI)		
VIII	<b>Tax expense :</b>		7,47,51,039
	Current tax		30,62,126
	Deferred tax		1,24,04,975
	MAT Credit Adjustment		
IX	<b>Profit &amp; (Loss) for the period from Continuing operations</b> (VII-VIII)		<b>26,00,41,631</b>
X	Profit & (Loss) from discontinued operations		-
XI	Tax expenses of discontinued operations		-
XII	Profit & (Loss) from discontinued operations (after tax) (X-XI)		-
XIII	<b>Profit/ (Loss) for the period ( IX + XII )</b>		<b>26,00,41,631</b>
XIV	<b>Other Comprehensive Income</b>	33	(70,00,000)
	A (i) Items that will not be reclassified to profit or loss		24,22,560
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		
XV	<b>Total Comprehensive Income for the period ( XIII + XIV )</b> (Comprising Profit/(Loss) and other comprehensive income for the period)		<b>25,54,64,191</b>
XVI	<b>Earning per equity share (for continuing operation)</b>	34	5.93
	(1) Basic & Diluted continuing operation)		5.93
	(1) Basic & Diluted		

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

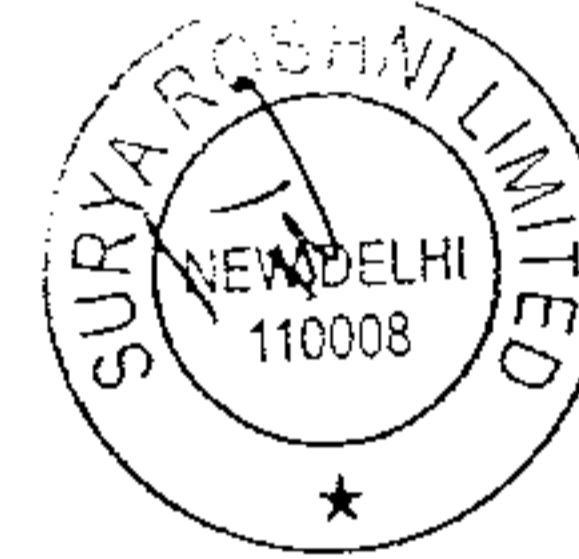
SURYA ROSHNI LIMITED  
 CIN: L31501HR1973PLC007543  
 NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 1 : Property, plant & equipment

(Amount in Rs.)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & equipment	Office equipment	Furniture & fixtures	Vehicles	Computers	Air conditioners and coolers	Electric Equipments	Miscellaneous Assets	Temporary Constructions	Total
Gross Block (at cost or revalued amount)	30,98,83,352	12,92,42,619	1,49,09,14,158	12,28,07,25,051	9,55,85,084	7,86,41,675	10,36,26,849	11,57,79,871	1,42,05,040	90,55,190	34,69,955	1,50,55,565	14,64,61,84,408
- Revaluations	30,98,83,352	12,92,42,619	1,49,09,14,158	12,28,07,25,051	9,55,85,084	7,86,41,675	10,36,26,849	11,57,79,871		90,55,190	34,69,955	1,50,55,565	14,64,61,84,408
As at 30.09.2016													
Depreciation			55,17,59,984	6,11,37,67,078	8,20,64,575	4,98,18,848	7,88,41,407	10,33,97,351	1,14,61,919	87,59,562	30,04,589	1,50,55,565	7,01,79,30,879
As at 30.09.2016			55,17,59,984	6,11,37,67,078	8,20,64,575	4,98,18,848	7,88,41,407	10,33,97,351		87,59,562	30,04,589	1,50,55,565	7,01,79,30,879
Net Block-As at 30.09.2016	30,98,83,352	12,92,42,619	93,91,54,175	6,16,69,57,973	1,35,20,509	2,88,22,828	2,47,85,442	1,23,82,520		2,95,627	4,65,365	(0)	7,62,82,53,529
Ind AS adjustments: 01.04.2015.													(23,92,30,056)
Revaluation reserve	(23,92,30,056)												(1,91,40,231)
Amortization of leasehold land as on 01.04.2015		(1,91,40,231)											(3,70,407)
Security deposit on leasehold land		(3,70,407)											(34,39,114)
Ind AS adjustments 30.09.2016													(17,19,457)
Amortization of leasehold land as on 31.03.2016		(34,39,114)											
Amortization of leasehold land as on 30.09.2016		(17,19,457)											
Net Block-As at 30.09.2016	7,06,53,296	10,45,73,410	93,91,54,175	6,16,69,57,973	1,35,20,509	2,88,22,828	2,47,85,442	1,23,82,520		2,95,627	4,65,365	(0)	7,36,43,54,264

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
 Director  
 DIN-01951272

SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 2: Capital Work In Progress

(Amount in Rs.)

Particulars	As at 30.09.2016
Capital work in progress	51,58,36,449
<b>Total</b>	<b>51,58,36,449</b>

Note No 3: Depreciation and amortization expenses

(Amount in Rs.)

Particulars	For the period ended 30.09.2016
Depreciation and amortization expenses	28,35,64,506
<b>Total</b>	<b>28,35,64,506</b>

Note No 4 : Investments

(Amount in Rs.)

Particulars	As at 30.09.2016
Investments in equity instruments	
A. Associate	
Investment In Shares Of Surya Global steel tubes Limited	50,00,00,000
<b>Investment Total</b>	<b>50,00,00,000</b>



SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 5: Other financial assets

(Amount in Rs.)

Particulars	As at 30.09.2016
Lease Land Deposits	35,91,846
SD- Electricity department and others	8,18,01,677
<b>Total other financial assets</b>	<b>8,53,93,523</b>

Note No 6: Other non-current assets

(Amount in Rs.)

Particulars	As at 30.09.2016
	-
	-
<b>Total other non-current assets</b>	<b>-</b>



SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 7: Inventories

(Amount in Rs.)

Particulars	As at 30.09.2016
Raw materials at Factory	1,25,43,96,547
Work - in - progress	47,99,31,758
Finished goods	2,64,80,42,560
Stores & spares	20,49,97,596
Scrap and Salvage	2,78,40,315
	-
<b>Total inventories</b>	<b>4,61,52,08,777</b>

Note No 8 : Trade receivables

(Amount in Rs.)

Particulars	As at 30.09.2016
Exceeding 6 months from payment of due date	25,99,55,545
- Unsecured, considered good	-
- Doubtful	-
- Less: allowance for bad & doubtful debts	-
	25,99,55,545
Other trade receivables	-
- Unsecured, considered good	5,08,42,22,430
- Doubtful	-
- Less: allowance for bad & doubtful debts	-
	5,08,42,22,430
<b>Total trade receivables</b>	<b>5,34,41,77,975</b>



SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 9 : Bank balances / cash & cash equivalents

(Amount in Rs.)

Particulars	As at 30.09.2016
Balances with banks In Current Account	8,50,77,808
	<b>8,50,77,808</b>
Cheques, drafts on hand	20,58,47,709
Cash on hand	82,66,495
<b>Total</b>	<b>29,91,92,013</b>

Note No 10 : Other Financial assets

(Amount in Rs.)

Particulars	As at 30.09.2016
Other advances EMD	33,64,03,934
	-
<b>Total</b>	<b>33,64,03,934</b>

Note No 11 : Current tax assets / liabilities (net)

(Amount in Rs.)

Particulars	As at 30.09.2016
Provision for income tax for current year ( net of advance tax & TDS)	1,71,21,791
Current tax increase due to Ind AS Adjustment	-
<b>Net current tax assets</b>	<b>1,71,21,791</b>



SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 12: Short-Term Loans and Advances

Particulars	(Amount in Rs.)
	As at 30.09.2016
	-
	-
	-
<b>Total Short-Term Loans and Advances</b>	

Note No 13: Other Current Assets

Particulars	(Amount in Rs.)
	As at 30.09.2016
Earnest Money deposits	1,59,90,789
Others assets (incl. MAT Recoverables)	71,80,79,332
Impact on MAT credit due to Ind AS Adj.	
<b>Total loans</b>	<b>73,40,70,121</b>





SURYA ROSHNI LIMITED  
CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 14 : Share capital

(Amount in Rs.)

Particulars	As at 30.09.2016
<b>SHARE CAPITAL</b>	
(a) Authorized	
4,98,00,000 Equity Shares of par value of Rs. 10/- each	4,98,00,00,000
6,20,000 Preference shares of par value of Rs. 100/- each	62,00,00,000
	<b>5,60,00,00,000</b>
(b) Issued, Subscribed & Paid-up :	
4,38,31,250 Equity Shares of Rs. 10/- each fully paid-up	43,83,12,500
	<b>43,83,12,500</b>



SURYA ROSHNI LIMITED

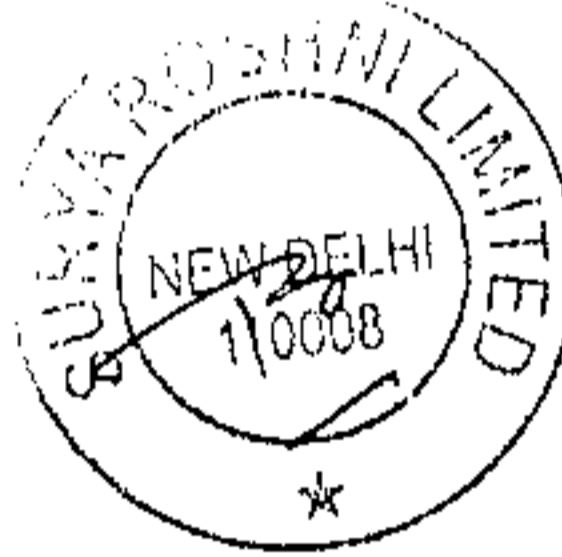
CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 15 : Other equity

(Amount In Rs.)

Particulars	As at 30.09.2016
Securities premium account	1,40,95,19,175
Forfeiture Reserve	17,62,51,250
Capital Reserve	-
Capital Redemption Reserve	3,00,00,000
Retained earnings	5,06,44,26,040
Revaluation Surplus	-
<b>Total</b>	<b>6,68,01,96,465</b>



SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 16 : Long term Borrowings

(Amount in Rs.)

Particulars	As at 30.09.2016
Secured	
- Term loans	2,57,52,51,008
From banks	39,66,00,000
From institutions	
<b>Total</b>	<b>2,97,18,51,008</b>

Note No 17 : Other financial liabilities excluding provisions

(Amount in Rs.)

Particulars	As at 30.09.2016
Trade Deposits	8,14,31,345
Others Liabilities	-
<b>Total</b>	<b>8,14,31,345</b>



SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 18 : Provisions		(Amount in Rs.)
Particulars	As at 30.09.2016	
-Employee Benefits	21,27,79,279	
a. Provision for Gratuity (Unfunded)	4,53,93,268	
b. Provision for Leave Encashment (Unfunded)		
<b>Total</b>	<b>25,81,72,547</b>	

Note No 19 : Deferred tax assets / liabilities (net)

(Amount in Rs.)

Particulars	As at 30.09.2016
(a) Deferred Tax Liability	62,95,06,890
Related to Fixed Assets	
Related to Investments	62,95,06,890
(b) Deferred Tax Assets	8,68,42,977
Gratuity	1,97,45,999
Leave Encashment	10,65,88,976
<b>Total</b>	<b>52,29,17,913</b>



SURYA ROSHNI LIMITED  
CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

		(Amount in Rs.)
Particulars		As at 30.09.2016
Secured Working Capital Loans From banks		5,01,59,70,097
Total		5,01,59,70,097

		(Amount in Rs.)
Particulars		As at 30.09.2016
Due to parties registered under MSMED Act		7,99,76,589
Due to other parties		2,54,94,53,110
Total		2,62,94,29,699

		(Amount in Rs.)
Particulars		As at 30.09.2016
Others Current Liabilities		52,74,03,050
Total		52,74,03,050



SURYA ROSHNI LIMITED

CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 23 : Other Liabilities

Particulars	(Amount in Rs.)
	As at 30.09.2016
Payable to Govt.	32,11,47,093
Duties and Taxes Payable	32,11,47,093
	-
Current maturities of long-term debt	24,92,79,974
Interest accrued but not due on borrowings	5,20,39,990
Unpaid dividends	41,85,968
Other Liabilities	-
	30,55,05,933
	62,66,53,026
<b>Total</b>	



CIN: L31501HR1973PLC007543

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30.09.2016

Note No 24 : Provisions

(Amount in Rs.)

Particulars	As at 30.09.2016
-Employee Benefits	-
a. Provision for Gratuity	1,55,59,937
b. Provision for Leave Encashment	96,17,675
-Provision Others	-
a. Provision for Income tax for current year (net of advance tax & TDS)	-
b. Provision for Proposed equity dividend and Dividend distribution tax	-
c. provisions for excise duty	-
<b>Total</b>	<b>2,51,77,612</b>



**SURYA ROSHNI LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT. 2016**

(Amount in Rs.)	
Particulars	Period ended 30th Sept. 2016
Sale of Products	15,92,14,89,059
Other Operating Revenue	
(a) Investment promotion assistance	5,45,88,936
(b) Export Incentives & Claims	2,76,73,176
Sale of Services	5,42,81,903
	<b>16,05,80,33,074</b>
Less: Excise duty	-
Add: IND AS Adjustment (Grossing up of excise duty)	-
<b>Total</b>	<b>16,05,80,33,074</b>

(Amount in Rs.)	
Particulars	Period ended 30th Sept. 2016
Interest From Current Investments	16,12,344
TDS Rs.6,19,563/- Prev. Year Rs.9,03,880/-)	
Profit on Sale of Fixed Assets	2,01,060
Other non-operating income (Includes income arising on account of fair valuation of security deposit)	4,02,231
<b>Total</b>	<b>22,15,635</b>





(Amount in Rs.)

Particulars	Period ended 30th Sept. 2016
Raw Material (Imported)	64,00,94,247
Raw Material (Indigenous)	8,83,04,25,720
Packing Material Consumed	19,04,85,888
<b>Total</b>	<b>9,66,10,05,856</b>
<b>Particulars of materials consumed</b>	<b>2,29,93,48,682</b>
Lighting	7,36,16,57,173
Steel	
<b>OTHERS</b>	<b>9,66,10,05,856</b>
<b>Sub Total</b>	
	<b>9,66,10,05,856</b>
<b>Total</b>	<b>9,66,10,05,856</b>

**SURYA ROSHNI LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT. 2016**

(Amount in Rs.)

Particulars	Period ended 30th Sept. 2016
Purchase / Outsourced Materials	1,57,73,78,061
	<b>1,57,73,78,061</b>

(Amount in Rs.)

Particulars	Period ended 30th Sept. 2016
<b>Opening Stock</b>	<b>2,41,05,86,922</b>
Finished Goods	53,33,89,059
Work-in-Progress	<b>2,94,39,75,981</b>
<b>Closing Stock</b>	<b>2,65,14,10,607</b>
Finished Goods	50,44,04,026
Work-in-Progress	<b>3,15,58,14,633</b>
	<b>(21,18,38,652)</b>
<b>Change</b>	



**Note 30 : Employee Benefit Expenses**

(Amount in Rs.)

Particulars	Period ended 30th Sept. 2016
Salaries, Wages and Bonus	93,36,90,030
Contribution to provident and other funds	4,28,90,932
Share Based Payments to employees	-
Workmen and Staff Welfare Expenses	2,19,52,196
<b>Total</b>	<b>99,85,33,158</b>

**Note 31 : Finance Cost**

(Amount in Rs.)

Particulars	Period ended 30th Sept. 2016
Interest expenses	43,51,52,737
Other borrowing costs	2,36,22,995
Finance Exp on Employee cost	-
<b>Total</b>	<b>45,87,75,732</b>



**SURYA ROSHNI LIMITED**  
**NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH SEPT. 2016**

(Amount in Rs.)	
Note 32 : Other Expenses	Period ended 30th Sept. 2016
Particulars	
<b>Manufacturing Expenses</b>	
Consumption of stores and spare parts	10,37,93,284
Power and fuel	27,91,58,129
Water Charges	25,60,375
Repairs to buildings	9,89,549
Repairs to machinery	71,51,447
Repairs to other items	15,96,563
Other manufacturing expenses	21,93,11,611
	<b>61,45,60,958</b>
<b>Selling and Other Expenses</b>	
Discount, Rebate and Allowances	-
Warranty Cost	17,56,40,586
Commission on Sales	3,43,11,556
Advertisement	4,60,78,618
Others	13,73,91,086
Outward Freight Charges	45,38,55,764
	<b>84,72,77,611</b>
<b>Administrative Expenses</b>	
Rent	4,21,68,215
Rates and taxes	39,98,603
Insurance	72,96,616
Postage, Telegraph and Telephone	1,21,03,037
Printing & Stationery	75,15,172
Travelling and Conveyance	6,60,07,739
Staff Recruitment and Training Expenses	11,44,081
Loss on sale/ write off of Fixed Assets (net)	-
CSR Expenses	73,50,000
Miscellaneous expenses	8,94,61,120
	<b>23,70,44,584</b>
<b>Payment to Auditors</b>	
Statutory Audit Fees	5,00,000
Income-Tax Audit Fees	-
Certification Fees	-
reimbursement of expenses	63,702
	<b>5,63,702</b>
<b>Total</b>	<b>1,69,94,46,855</b>



Note 33 : Other comprehensive income

(Amount in Rs.)

Particulars	Period ended 30th Sept. 2016
<p><b>(A) Items that will not be reclassified to Profit or Loss</b></p> <p>(1) Changes in Revaluation surplus</p> <p>(2) Remeasurements of the defined benefit plans</p> <p>(3) Equity instruments through other Comprehensive income.</p> <p>(4) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss</p> <p>(5) Share of other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss;</p> <p>(6) Others</p> <p><b>(B) Items that will be reclassified to Profit or Loss</b></p> <p>(1) Exchange differences in translating the financial statements of a foreign operation;</p> <p>(2) Debt Instrument through other Comprehensive income;</p> <p>(3) The effective portion of gains and loss on hedging instrument in a cash flow hedge</p> <p>(4) Share or other Comprehensive income in Associates and Joint Ventures, to the extent to be classified into profit or loss;</p> <p>(5) Others</p>	<p>70,00,000</p>
<b>Total</b>	<b>70,00,000</b>



**SURYA ROSHNI LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2016**

Note 34 :

(Amount in Rs.)

Earning per share (EPS)

Particulars	Period ended
	30th September, 2016
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	26,00,41,631
Number of Equity Shares	4,38,31,250
Weighted Average Number of Equity Shares used as denominator for calculating EPS	4,38,31,250
Basic and Diluted Earning per share (Rs.)	5.93
Face Value per equity share (Rs.)	10.00



For SURYA ROSHNI LIMITED

*Mukesh Tripathi*

MUKESH TRIPATHI  
 Director  
 DIN-01951272



# 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

Annexure -

## LIST OF SECURED CREDITORS AS ON 12<sup>th</sup> August, 2016

Sr.No.	Name	Address	Amount Sanctioned (In Rs.)	Amount Due (In Rs.)
1	DCB Bank	Corporate Banking : 4C, 15, Hansalaya Building, Barakhamba Road, Connaught Place, New Delhi - 110001	10,00,00,000	9,21,00,000
2	Canara Bank	269-270, DDA Fruit & Vegetable Market, Okhla Industrial Estate, New Delhi - 110020	1,41,00,00,000	1,22,53,00,000
3	State Bank of Mysore	Corporate Accounts Branch, F-6, Upper Ground Floor, East of Kailash, Lala Lajpat Rai Marg, New Delhi - 110065	50,00,00,000	46,05,55,305
4	State Bank of Travancore	DGM, Commercial Branch, 2nd Floor, Somdatt Tower-I, Bhikaji Cama Place, New Delhi	1,65,00,00,000	1,14,44,41,969
5	IDBI Bank Limited	Indian Red Cross Society Building, 1, Red Cross Road, Post Bag No. 231, New Delhi - 110001	96,50,00,000	60,95,67,000
6	State Bank of India	Commercial Branch, SCO 101-106, Sector 17-B, Chandigarh Branch	6,53,77,00,000	4,84,86,88,681
7	State Bank of Patiala	Commercial Branch, SCO 103-107, Sector 8C, Chandigarh Branch	1,32,00,00,000	1,26,81,87,229
8	Punjab National Bank	ECE House, A-28, Kasturba Gandhi Marg, New Delhi - 110001	1,52,00,00,000	1,44,23,44,122
9	HDFC Bank	Corporate Banking: A Block, Vatika Atrium, Golf Course Road, Sector-53, Gurgaon - 122002	1,25,00,00,000	1,04,08,96,229
10	Export-Import Bank of India	C-213 Second Floor, Plot No. 178-178A, Elante office Building, Industrial Area Phase-I, Chandigarh- 160002	60,00,00,000	48,00,00,000
11	Small Industries Development Bank of India (SIDBI)	Videocon Tower, Ground floor, E-1, Rani Jhansi Road, Jhandewalan Extn., New Delhi - 110055	10,00,00,000	2,59,00,000
TOTAL			15,95,27,00,000	12,63,79,80,535

For and on Behalf of  
SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN - 01951272



**SASTRY K. ANANDAM & COMPANY LLP**  
CHARTERED ACCOUNTANTS

B-65, SOAMI NAGAR NORTH  
NEAR PANCHSHEEL PARK  
NEW DELHI-110 017  
PHONES : 2649-1222, 40507255  
E-mails: sastryanandam@yahoo.com  
corporate@sastryanandam.com  
sastry@sastryanandam.com

Our Website : www.sastryanandam.com

**TO WHOMSOEVER IT MAY CONCERN**

We have verified the books of accounts of M/S Surya Roshni Limited, having its registered office at Prakash Nagar, Sankhol, Bahadurgarh - 124507 (Haryana) (here-in-after referred as "the Company"). On the basis of such verification and explanation given to us, we the undersigned Chartered Accountants, do hereby certify that the list of Secured Creditors of the Company as on 12<sup>th</sup> August, 2016 which is duly authenticated by us is as follows:

Sr. No.	Name	Address	Amount Sanctioned (In Rs.)	Amount Due (In Rs.)
1	DCB Bank	Corporate Banking : 4C, 15, Hansalaya Building, Barakhamba Road, Connaught Place, New Delhi - 110001	10,00,00,000	9,21,00,000
2	Canara Bank	269-270, DDA Fruit & Vegetable Market, Okhla Industrial Estate, New Delhi - 110020	1,41,00,00,000	1,22,53,00,000
3	State Bank of Mysore	Corporate Accounts Branch, F-6, Upper Ground Floor, East of Kailash, Lala Lajpat Rai Marg, New Delhi - 110065	50,00,00,000	46,05,55,305
4	State Bank of Travancore	DGM, Commercial Branch, 2nd Floor, Somdatt Tower-I, Bhikaji Cama Place, New Delhi	1,65,00,00,000	1,14,44,41,969
5	IDBI Bank Limited	Indian Red Cross Society Building, 1, Red Cross Road, Post Bag No. 231, New Delhi - 110001	96,50,00,000	60,95,67,000
6	State Bank of India	Commercial Branch, SCO 101-106, Sector 17-B, Chandigarh Branch	6,53,77,00,000	4,84,86,88,681
7	State Bank of Patiala	Commercial Branch, SCO 103-107, Sector 8C, Chandigarh Branch	1,32,00,00,000	1,26,81,87,229
8	Punjab National Bank	ECE House, A-28, Kasturba Gandhi Marg, New Delhi - 110001	1,52,00,00,000	1,44,23,44,122
9	HDFC Bank	Corporate Banking: A Block, Vatika Atrium, Golf Course Road, Sector-53, Gurgaon - 122002	1,25,00,00,000	1,04,08,96,229
10	Export-Import Bank of India	C-213 Second Floor, Plot No. 178-178A, Elante office Building, Industrial Area Phase-I, Chandigarh- 160002	60,00,00,000	48,00,00,000
11	Small Industries Development Bank of India (SIDBI)	Videocon Tower, Ground floor, E-1, Rani Jhansi Road, Jhandewalan Extn., New Delhi - 110055	10,00,00,000	2,59,00,000
<b>TOTAL</b>			<b>15,95,27,00,000</b>	<b>12,63,79,80,535</b>

SKA/C... 35... 2016-17/dt. 23/01/2017

Place : New Delhi

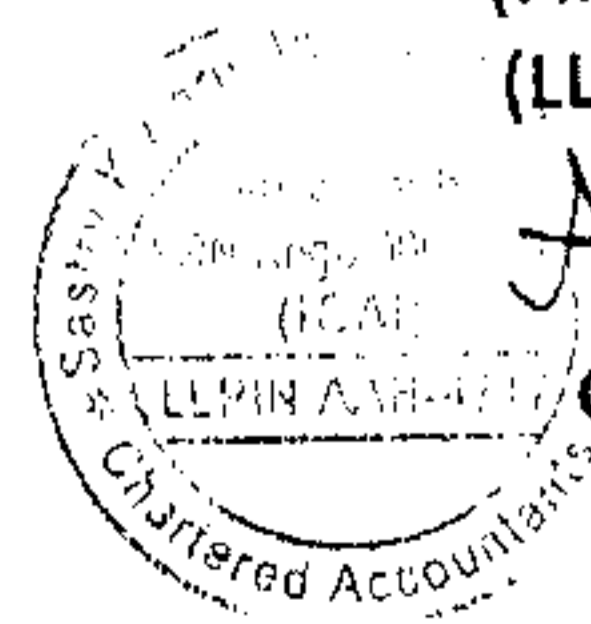
Date : 23/01/2017

For Sastry K. Anandam & Company LLP.

Chartered Accountants

(Firm Registration - ICAI: 000179N)

(LLP Registration - ROC: AAH-4717)



*Ausavaty*

C.A. Ananda Sastry Karnakuram

Designated Partner FCA



**SASTRY K. ANANDAM & COMPANY LLP**  
CHARTERED ACCOUNTANTS

B-65, SOAMI NAGAR NORTH  
NEAR PANCHSHEEL PARK  
NEW DELHI-110 017  
PHONES : 2649-1222, 40507255  
E-mails: sastryanandam@yahoo.com  
corporate@sastryanandam.com  
sastry@sastryanandam.com

Our Website : [www.sastryanandam.com](http://www.sastryanandam.com)

### TO WHOMSOEVER IT MAY CONCERN

We have verified the books of accounts of M/S Surya Roshni Limited, having its registered office at Prakash Nagar, Sankhol, Bahadurgarh - 124507 (Haryana) (here-in-after referred as "the Company"). On the basis of such verification and explanation given to us, we the undersigned Chartered Accountants, do hereby certify that attached list of Unsecured Creditors of the Company as on 20<sup>th</sup> October, 2016 marked as **Annexure-A** which is duly authenticated by us.

We further confirm and certify that the attached list of Un-Secured Creditors includes all the Un-Secured loans, Trade Creditors, Sundry Creditors and other current liabilities of the Company, as the case may be except the amount of statutory dues

For Sastry K. Anandam & Company LLP.  
Chartered Accountants  
(Firm Registration – ICAI: 000179N)  
(LLP Registration – ROC: AAH-4717)



**C.A. Ananda Sastry Karnakuram**  
Designated Partner FCA

Place : New Delhi

Date : 23/01/2017

SKA/C...36...2016-17/dt. 23/01/2017





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



ANNEXURE - 19

# 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

Annexure - A

LIST of UNSECURED CREDITORS OF SURYA ROSHNI LIMITED AS ON 20/10/2016			
Sr. No.	Name	Address	Amount Due (In Rs.)
A			
1	AFCON GEARS PVT. LTD	16 - 2B SITE - IV INDL. AREA SAHIBABADGHAZIABAD (U.P) GHAZIABAD UTTAR PRADESH	92,971
2	ASCENT FOREX CONSULTANTS	A-33 TOP FLOOR IGNOU ROAD NEB SARAI NEW DELHI 110088	18,000
3	AHMEDABAD BENGAL ROADWAYS PRIVATE LIMITED	1295/1-B OPP. D. C. OFFICE NEAR FUN FOOD VILLAGEKAPASHERA VILLAGE NEW DELHI DELHI 110034	1,62,353
4	AUTOPAL INDUSTRIES LIMITED	E-195A RIICO INDUSTRIAL AREA MANSARA ROVA JAIPUR RAJASTHAN 302020	1,18,033
5	ARC TRANSLGISTIC INDIA PRIVATE LIMITED	A-105 SANGAM COLONY ROAD NO 14V.K.I AREA JAIPUR 302023	1,84,531
6	AGROVISION	4-7 DECEMBER 2014 RASHMIBAGH GROUND NAGPUR NAGPUR	6,000
7	APEX LOGISTICS	L-148 GALI NO. 5-B ROAS NO. 7 MAHIPALPUR EXT. NEW DELHI 110037	4,350
8	AKANKSHA PROMOTIONS PVT LTD	B-8/27 KRISHNA NAGAR DELHI DELHI 110051	1,48,625
9	BEACON ELECTRONICS	F-55 PHASE 1 RIICO INDL AREANEEMRANA ALWAR RAJASTHAN 301705	41,098
10	BHAGYASHREE INDUSTRIES	PLOT NO. 144 SURVEY NO.62 OPP TECH MAHI BAHADURPALLY QUTUBULLAPUR RR DISTRICT HYDERABAD ANDRA PRADESH	1,32,58,065
11	BANSAL ROADWAYS PVT LTD	173SECTOR-58 TRANSPORT NAGARBALLABH GARH BALLABHGRAH	58,774
12	COMPETENT CARGO PVT LTD	18/14 PUSA LANE IIIRD FLOOR WEA KAROL BAGH NEW DELHI DELHI 110005	8,302
13	CFC CARRIERS PVT LTD	308 RISHABH CORPORATE TOWER COMMUNITY CENTREKARKARDOOMA DELHI 110092	1,49,210
14	COMPACT LAMP PRIVATE LIMITED	UNIT-2PLOT NO. B-2 BAZPUR-1 INDUSTRIAL ESTATESULTANPUR PATTI KASHIPUR.	6,53,205
15	CHATUR ELECTRICALS	1-CH-15 SADA SHIV BHAVAN HOUSING BOARD COLONY AJAY NAGAR AJMER 305001	1,78,12,901
16	CHATUR ELECTRICALS	1-CH-15 AJAY NAGAR AJMER RAJASTHAN AJMER	67,14,844
17	DELHI GUJARAT FLEET CARRIERS PVT LTD	28/5-6 NEAR KAPASHERA POLICE POST SAMALKHA NEW DELHI DELHI 110037	2,18,710
18	DESIGN INDEX INDIA	CB-242 2ND FLOOR NARAINA RING ROADNEW DELHI DELHI 110028	76,125
19	E-DURABLES	C-5 UPSIDC INDUSTRIAL AREA SELAQUI DEHRADUN 248001 DEHRADUN UTTARANCHAL 248001	6,44,735
20	ELPAR ELECTRICALS	PLOT NO. 44 VILL. JOHRAN TRILOK PUR ROAD KALAMB DISTT. SIRMOUR (H.P.)	54,390
21	FUTURE SUPPLY CHAIN SOLUTIONS LTD	5A SHYAM NAGAR OFF JOGESHWARI VIKHROLI LINK ROADJOGESHWARI (EAST) MUMBAI MAHARASTRA 400060	2,66,027
22	FULHAM(INDIA) PVT. LTD	01-SUKHADA BUILDING SIR POCHKHANWALA ROADWORLI MUMBAI MAHARASTRA 400030	13,66,928
23	FINEWELD FABRICATORS PVT LTD.	PLOT NO.09 SEC-56 PHASE-IV KUNDLI INDUSTRIAL ESTATE KUNDLI SONIPAT 131028	23,205
24	GUPTA INFOTECH.	SHED S4/1 SECTOR 3 FALTA INDUSTRIAL GROWTH CENTRE24 S PARGANAS PARGANAS 24(S) WEST BENGAL 743504	51,660
25	GLASS & LIGHT CORPORATION	B-5 INDUSTRIAL AREA GAGRET UNAHIMACHAL PRADESH UNA HIMACHAL PRADESH 177201	17,97,252
26	GEOFAST CARRIERS PVT LTD	A-221 2ND FLOOR ROAD NO 4 MAHIPALPUR EXTN NEW DELHI 110037	69,533
27	G.N.D. INDUSTRIES	NALAGARH ROPAR ROAD NEAR DHEROWAL CHECK POST VILL:BIR PLASSI TEH. NALAGA SOLAN HIMACHAL PRADESH	4,49,370
28	GATI KINTETSU EXPRESS PRIVATE LIMITED	PLOT NO. 2&3 SECTOR-C GOVINOPUR IND AREA BEHIND ASTHA DHARAM KANTA BHOPAL MADHYA PRADESH 462023	6,14,572
29	GOEL LIGHTINGS	C-4 BAHADRABAD INDUSTRIAL AREA U.K. HARIDWAR UTTARANCHAL	19,07,098
30	GLOBUS INTERNATIONAL	BESIDE COCA-COLA FACTORY KHASRA NO. 17&19 VILL. KATHA BADDI BADDI HIMACHAL PRADESH 173205	1,18,20,855
31	HEMACHANDRA TRANSPORT	KIADB INDUSTRIAL AREA MALUR KURANDAHALLY(V)HURULAGERE(P) MALUR(T)KOLAR(D) BANGALORE 563130	8,910
32	HI-TECH ENGINEERING INDUSTRIES	D-42 SECTOR-11 NOIDA UTTAR PRADESH 201301	5,95,953
33	INSTANT GENERATOR SERVICES	C-6-B/85 JANAK PURI NEW DELHI	5,750
34	JDIANM LIGHTING PVT LTD (JD)	PLOT NO 6/7 GOLANI COMPLEX NEXT TO BLUE CHIP IND. ESTATE NO 1WALIV VASAI (EAST) THANE MAHARASTRA 401208	1,08,411
35	JBC ENGINEERERS PVT LTD	PLOT NO 17 SEC 3A SIDKUL INDUSTRIAL AREA HARIDWAR 249402	2,80,275
36	KIRAN TRANSPORT PVT LTD	P-18 NEW C I T ROAD KOLKATA WEST BENGAL 700073	97,250
37	KOMAL LEOLITE PVT LTD.	78 ACHAND INDUSTRIAL ESTATE VILLAGE ACHANDTALUKA TALASARI THANE MAHARASTRA 401606	3,44,194
38	KRIPA TELECOM	NO. 18 OLD KHATA NO.24/1 FIRST FLOOR NEXT TO MARUTHI TIMBER TRADERSVEERASANDRA KONAPPANA AGRAHARA VILLEGE BANGALORE KARNATAKA 560100	1,55,547
39	KONARK ENTERPRISES	NEAR KHERA MANDIR V.P.O. MOGINAND KHASRA NO. 227/1 KALA-AMBTHE. NAHAN NAHAN DISTT. SIRMOUR (H.P.)	6,23,121
40	KONARK PRODUCTS (HP)	KHASARA NO. 189/2&3 191/2/1 NEAR KHERA MANDIR V. & P. O. MOGINAND KNAHAN ROAD MOGINAND HIMACHAL PRADESH 173030	16,99,420
41	KONARK ENTERPRISE	338/1GR. FLOOR PART & 1ST FLOOR BEHIND PATEL CRICKET GROUNDKACHIGAM NANI DAMAN DAMAN DAMAN & DIU 396210	3,27,375
42	KAPOOR DIESELS GARAGE PVT LTD	B380/4. ROSHANARA ROAD OPP SANT NIRANKARI SATSANG BHAWAN DELHI 110007	4,00,131
43	KONARK FIXTURES LTD	333 ADHYARU INDUSTRIAL ESTATE SUNMILL COMPOUND LOWER PAREL MUMBAI 400013	26,928
44	KHANDAL ROAD CARRIERS	229-ASUMMER PARK COLONY INDORE	15,048
45	LHILA MARKETING	LALJI HIRJI ROAD MAIN ROAD RANCHI 834001	92,08,287

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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



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



# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

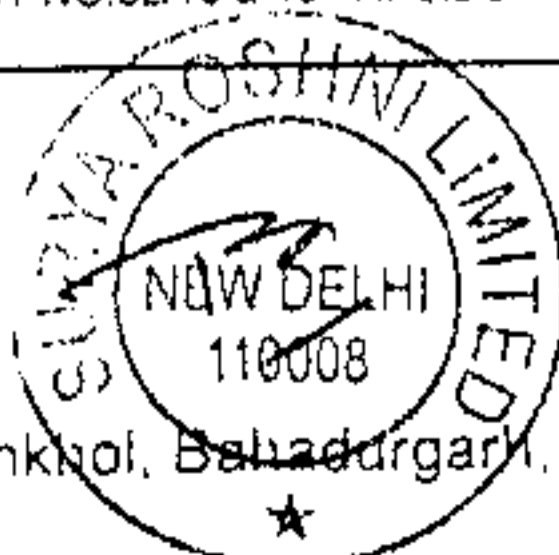
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

Sr. No.	Name	Address	Amount Due (In Rs.)
46	MEHTA OFFSET PVT LTD.	MEHTA HOUSE A-18 (EAST) NARAINA II NEW DELHI 110028	1,89,000
47	M/S R S POLYMERS UNIT-II	PLOT NO 21A SECTOR -1 TEHSIL KASAUJI POST OFFICE -PARWANOO PARWANOO HIMACHAL PRADESH 173220	55,86,207
48	MICRO PRECISION PRIVATE LIMITED	PLOT NO. 144 SECTOR-4 IMT MANESAR GURGAON	86,095
49	NEW LIGHT INDUSTRIES.	A-19 JHILMIL IND. AREA DELHI DELHI 110095	3,36,635
50	NHP INDIA	T-510/18 MANDIR MARG BALJEET NAGAR NEW DELHI 110008	2,925
51	NAVIGATORS LOGISTICS LTD	UNIL 951-953 9TH FLOOR JMD MEGAPOLIS SECTOR 48 GURGAON 122001	83,708
52	NAVIGATORS EXIM SERVICES	L-108 1ST FLOOR GALI NO.1 MAHIPALPUR EXTENSION NEW DELHI 110037	10,893
53	OM FIXTURES PVT. LTD.	PLOT NO.21 SURVEY NO.32 VEVOOR PALGHAR PALGHAR MAHARASTRA 401404	80,023
54	OFB TECH PRIVATE LIMITED	19 G-FLOOR VIPUL AGORA MG ROAD GURGAON 122002	53,837
55	PRATHNA ELECTRICALS	9 & 10 KARNAVATI COMPLEX KUHA PATIYAVILLAGE - KUHA TAL. DASHKROI AHMEDABAD GUJRAT 382433	16,37,018
56	P.M. ELECTRO-AUTO PVT. LTD	PLOT NO 3 SURVE NO. 820/1 CHINTU PADA DEWAN SHAH IND. EST. PALGHAR(W) THANE MAHARASTRA	15,02,449
57	PG ELECTROPLAST LIMITED	KHASRA NO.268 ROORKEE-DEHRADU HIGHWAY RAIPUR PARGANA-BHAGWANPUR HARIDWAR UTTARANCHAL 247661	60,46,698
58	PADMA FLASH LIGHTS PVT LTD	KHASRA NO.996 SALEMPUR RAJPUTTAN SUNHERA ROAD ROORKEEHARIDWAR DIST HARIDWAR 247667	34,81,504
59	PARAM LED LLP	106COSMOS IND. EST. NAIK PADA NEAR IPOL SATIVALI ROAD VASAI-EDIST - PALGHAR PALGHAR 401208	10,04,440
60	POWERTECH ENGINEERING	PLOT NO.-4779BARNWAL MANSION SHITLA MATA MANDIR LANE MAIN ROADCHAS BOKARO BOKARO JHARKHAND 827013	12,68,562
61	QUALITY INDUSTRIES	PLOT NO. 56 HPSIDC INDUSTRIAL AREA BADDI HIMACHAL PRADESH 173205	71,96,632
62	QUALITY INDUSTRIES(UNIT-II)	54-55 HPSIDC INDUSTRIAL AREA BADDI SOLAN HIMACHAL PRADESH 173205	30,35,702
63	ROYAL OFFSET PRINTERS	A-89/1 NARAINA INDUSTRIAL AREA PHASE-1 NEW DELHI 110028	5,000
64	RAMA INDUSTRIES UNIT 2	RAMA INDUSTRIES UNIT II MIRA ESTATE N 8 ACRE NEAR AVDHUT ASHRAMPALHAR NALLASOPARA THANE MAHARASTRA 401209	8,92,252
65	R.D ELECTRONICS PVT. LTD.	PLOT NO 24 GURUKUL INDUSTRIAL ZONE NEAR GREEN VALLEY FARIDABAD FARIDABAD HARYANA 121003	1,51,011
66	R K LIGHTING PVT LTD	PLOT NO. 56576283 BHARAT INDUSTRIAL ESTATE DAMAN DAMAN & DIU 396210	5,62,581
67	RADHIKA INDUSTRIES	BLDG NO. 1A SURVEY NO 697/7 GROUND FLOOR MAHARANI INDUSTRIAL ESTATE SOMNATH ROAD VILL. OHABLE DAMAN 396210	4,37,400
68	RADHIKA INDUSTRIES UNIT - II	PLOT NO. 64 BHARAT INDUSTRIAL ESTATE BHIMPORE DAMAN 396210	29,95,920
69	SAFEXPRESS PVT LTD.	OVERNITE HOUSE 11098-B EAST PATEL ROAD NEW DELHI 110008	19,697
70	S.B.BOLT INDUSTRIES	F 293 SHYAM PATH SHYAM NAGAR JAIPUR JAIPUR RAJASTHAN 302020	1,65,689
71	SRIYUG PRINT PRODUCTION	114 MASJID MOTH N.D.S.E.-II NEW DELHI NEW DELHI 110049	78,750
72	S.K. INFOTECH	2157/3 2ND FLOOR CBAIN NO. 2 GURU ARJUN NAGAR OPP WEST PATEL NAGAR NEW DELHI 110008	10,439
73	SHIVAM MOLDERS	NEAR SHRILAL KA KUA IN FRONT OF ANUSAND BHIND ROAD MAHARAJPURA GWALIOR MADHYA PRADESH 474005	1,36,281
74	SANDHU TRANSLOGISTICS INDIA PVT LTD	4-5 DREAM COMPLEX OPP PARKING NO 5 TRANSPORT NAGAR GWALIOR MADHYA PRADESH 474010	11,86,465
75	SHASHI R. NAIR	YASHOMATI 40/14TH FLOOR JAI HIND COLONY G GUPTA ROAD DOMBIVLI(W) THANE 421202	5,98,103
76	SHREE BALAJI ENTERPRISES	NEAR MICRO LABS VILLAGE-KATHA BADDI DISTT SOLAN-(H.P.) SOLAN HIMACHAL PRADESH	7,93,844
77	S.K.ELECTRICALS	2 NEW MARKET NEAR SUBJI MANDI HANUMANGARH TOWN HANUMANGARH RAJASTHAN	4,31,857
78	SUDHIR ELECTRICALS PVT. LTD.	158 GURU GOBIND SINGH INDUSTRIAL ESTATE OFF. WESTERN EXPRESS GOREGAON (EAST) MUMBAI MUMBAI MAHARASTRA 400063	2,22,969
79	SMART ENTERPRISES (PARWANOO)	NEAR TERMINAL MARKET KHASRA NO. 500 SECTOR-6 PARWANOO DISTT. SOLAN (H.P.) PARWANOO HIMACHAL PRADESH 173220	4,60,985
80	SUPER NOVA TECH CRAFT ENGINEERING OVERSEAS LIMITED	A3538 RIICO INDUSTRIAL AREA BHIWADI ALWAR RAJASTHAN 301019	41,53,727
81	SHRISHTI TECHNOLOGIES UNIT-II	PLOT NO. 123 EPIP PHASE-I JHARMAJRI BADDIBADDI SOLAN-H.P. BADDI SOLAN 174103	11,85,986
82	S S KOTHARI MEHTA & CO.	146-149, Tribhuvan Complex, Ishwar Nagar, Mathura Road NEW DELHI 110065	15,500
83	SHREE PRINT-AD	7/22 HARSUKH BLOCK PREM NAGAR PH.-1 KIRARI ROAD PREM NAGAR NEAR RAILWAY NANGLOI NANGLOI DELHI	6,536
84	TIBREWALA ELECTRICALS	PLOT NO. 93 KH NO. 87 SHIV GANGA INDL ESTATE VILL. LAKESHWARI BHAGWANPUR ROORKEE UTTARANCHAL 247661	6,98,822
85	TRANSEXPRESS LOGISTICS INDIA PRIVATE LIMITED	19/1 ARAY STREET KOLKATA 700020	10,500
86	UTKARSH TUBES AND PIPES LTD.	23A NETAJI SUBHASH ROAD 5TH FLOOR KOLKATA KOLKATA 700001	6,14,478
87	UNIVERSAL APPLIANCES (INDIA)	VILL. BIR PLASSI TEH. NALAGARH NEAR DHEROWAL CHECK POST NALAGARH ROPAR ROAD SOLAN HIMACHAL PRADESH 173205	68,098
88	UNIVERSAL APPLIANCES (INDIA)	NALAGARH ROPAR ROAD NEAR DHEROWAL CHECK POST VILL. BIR PLASSI TEH. NALAGA SOLAN HIMACHAL PRADESH 173205	13,16,240
89	UNICEL TECHNOLOGIES PVT LTD	BLOCK C-2ND FLOOR VAISHNAVI SILICON TE 30/1 HOSUR MAIN RD KORAMANGALA BANGALORE 560095	5,740
90	VINAYAK SOFTWARE SOLUTIONS	D3/3491 VASANT KUNJ NEW DELHI 110070	1,250
91	V PRINT	FLAT NO.- F-73 SHRINIVASA HEIGHTS CHILKA NAGAR ROAD ADARSH NAGAR UPPAL HYDERABAD 500076	20,795
92	VYOM INDUSTRIES	PLOT NO.82/15 & 16 HPSIDC INDUSTRIAL ESTATE HIMACHAL BADDI SOLAN 173205	5,66,008

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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



# 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

Sr. No.	Name	Address	Amount Due (in Rs.)
93	ZEST SYSTEM PVT.LIMITED	52 1ST FLOOR OLD RAJINDER NAGAR MARKET NEW DELHI 110060	54,000
94	INDIA METAL & MILL STORE	4790/126, 1ST FLOOR SHANKAR MARKET, PHATAK NAMAK HAUZ QAZI NEW DELHI 110006	23,180
95	INTEG ELECTRONICS	59, DSIDC SHED, PHASE-II, SCHEME-III, OKHLA INDUSTRIAL AREA NEW DELHI 110020	86,844
96	GANGOTRI ELECTRONICS PVT LTD	C - 105/1, PHASE - 1, NARAINA INDUSTRIAL AREA NEW DELHI 110028	46,818
97	JAI LAXMI ENTERPRISES PVT LTD	A-7, NARAINA INDUSTRIAL AREA PHASE -II, NEW DELHI 110028	34,425
98	VARUN ENTERPRISES	1449/23 KN NO436 LONI ROAD DURGAPURI, NEW DELHI DELHI 110043	39,780
99	HARSHITA ENTERPRISES	B-21 EAST AZAD NAGAR, KRISHNA NAGAR NEW DELHI DELHI 110057	9,143
100	SMART LITE ELECTRONICS	A-3/27, III FLOOR F.P., JANAKPURI NEW DELHI DELHI 110058	8,670
101	KUMAR EQUIPMENT (INDIA)	PLOT NO. 166A, MATIYALA INDUSTRIAL AREA, NEAR MARUTI SERVICE STATION SEC-3, DWARAKA NEW DELHI DELHI 110059	39,148
102	ORIENT PAPER TAPES COMPANY	B-133, 1ST FLOOR, MAYAPURI PHASE-I NEW DELHI DELHI 110064	29,836
103	COILS INDIA ELECTRONICS PVT LTD	PLOT NO 57, SECTOR 58, INDUSTRIAL AREA FARIDABAD HARYANA 121001	2,00,950
104	VINTEK CIRCUITS INDIA PVT LTD	244, SECTOR 07, IMT MANESAR, GURGAON HARYANA 122050	3,42,960
105	UDAY ENTERPRISES	KHASRA 1108 VILL-MAKANPUR, OPP JANTA FLAT NO. 433 NAYAYE KHAND-1 INDIRAPURAM GHAZIABAD UTTAR PRADESH 201010	2,549
106	VAKUNT ENTERPRISES	4-B, SHIVPURI, NIWARI ROAD, NEAR POLICE CHOWKI MODI NAGAR UTTAR PRADESH 201204	88,173
107	DEKI ELECTRONICS LTD.	B-20, SECTOR-58, NOIDA UTTAR PRADESH 201301	14,05,527
108	NRJEE SYSTEM	E 55-56 FIRST FLOOR SECTOR-3, NOIDA UTTAR PRADESH 201301	8,25,001
109	N.J. ELECTRONICS	A - 34, SECTOR - 7 NOIDA NOIDA UTTAR PRADESH 201301	3,27,813
110	SAV ELECTRONICS	A-133, SECTOR-80, PHASE-II NOIDA UTTAR PRADESH 201305	2,90,361
111	PG ELECTROPLAST LIMITED	P-4/2 4/3 4/4 4/5 4/6 UPSIDC INDUSTRIAL AREA SURAJPUR GREATER NOIDA GAUTAMBUDH NAGAR UTTAR PRADESH 201306	1,22,629
112	PRT IMPEX	BARA PECH, NEAR BANK OF INDIA, SHIKOHABAD SHIKOHABAD UTTAR PRADESH 205135	50,231
113	PURI ELECTRONICS PVT. LTD.	PLOT NO 53, SECTOR - IIDC, ITE, PANT NAGAR PANT NAGAR UTTARANCHAL 263153	2,13,808
114	ALPHA ETECH	A-203, KAATYANI RESIDENCY, OFF MAHAKALI CAVES ROAD NEAR MARUTI SCHOOL MUMBAI MAHARASTRA 400093	13,280
115	EPITOME COMPONENTS PRIVATE LIMITED	G-17, MIDC, AHMADNAGAR, MAHARASHTRA AHMEDNAGAR MAHARASTRA 414111	8,57,686
116	CHHITARMAL KANHAIYALAL SINGHAL	PATANKAR BAZAR, GWALIOR MADHYA PRADESH 474001	1,502
117	MANGTU RAM DHANNA LAL	PATANKAR BAZAR, LASHKAR -GWALIOR GWALIOR MADHYA PRADESH 474001	7,204
118	PITAMBRA MEDICAL AGENCIES	STREET NAGDEO, JIWAJI GANJ, LASHKAR GWALIOR MADHYA PRADESH 474001	2,499
119	TECHNOFIRE ENGINEERS P.LTD.	FL-408 SECTOR F DD NAGAR, MAHARAJPURA GWALIOR MADHYA PRADESH 474005	714
120	BINNY TRADERS	BAIJAL KOTHI GARAM SARAK, NEAR TIRUPATI GAS AGENCY MORAR GWALIOR GWALIOR MADHYA PRADESH 474006	1,600
121	MAHESHWARI GOODS TRANSPORT	SURI NAGAR 7 NO. CHORAHA MORAR MORAR GWALIOR GWALIOR MADHYA PRADESH 474006	20,200
122	A.V. ENTERPRISES	S-3 SANJAY COMPLEX, JAYENDRAGANJ, GWALIOR MADHYA PRADESH 474009	10,237
123	P.P. TRADING CORPORATION	KANTHE SAHEB KA BADA, OPP. MARATHA BOARDING, JAYENDRA GANJ, LASHKAR GWALIOR MADHYA PRADESH 474009	2,977
124	SONAL TRADERS	51/48, PRAVAN VIHAR, MAKADIK BADA NIMBALKAR KI KOTH NO.2, NAYA BAZAR, LASHKAR GWALIOR MADHYA PRADESH 474009	2,880
125	SIDDIQUI & SONS	SHOP NO 3-DEVILAL MARKET, NEAR HOTEL SUDARSHAN CHAPPARWALA PUL LASHKAR GWALIOR MADHYA PRADESH 474009	10,164
126	SHRI NIRMAL ENTERPRISES	SHUBASH BADA, KASERA OLI LASHKAR GWALIOR MADHYA PRADESH 474009	4,072
127	KUSUM PACKERS	PLOT NO. 66, BACK HALL, INDUSTRIAL AREA, MALANPUR MADHYA PRADESH 477117	35,981
128	ANGAD SINGH RAJPOOT	RITHORA KALA, MORENA MADHYA PRADESH 477117	3,712
129	GOYAL GLASS AND ALUMINIUM	NEW DWARIKADHISH MANDIR, MORAR GWALIOR MADHYA PRADESH 474006	3,764
130	KAILA MAIYA ENTERPRISES	ADARSH COLONY, OPPOSITE BRIGADIER BANGLOW GOLE KA MANDIR GWALIOR MADHYA PRADESH 474001	440
131	LAXMI IRON STORE	LOHYA BAZAR LASHKAR, GWALIOR GWALIOR MADHYA PRADESH 474001	7,974
132	PRATHAM ENTERPRISES	74 VIKAS NAGAR SAI BABA MANDIR, GWALIOR MADHYA PRADESH 474001	2,000
133	PNG TRANSFORMERS P LTD	B-26, SEC-88, NOIDA, NOIDA UTTAR PRADESH 201301	5,517
134	SHRI RADHA KRISHNA TRANSPORT CO.	D-1/129, ASHOK NAGAR, SHAHADRA NEW DELHI DELHI 110058	22,869
135	VAISHNAV SERVICES	GALI NO-8, NAHAR WALI MATA ROAD, NAKA CHANDRABADNI LASHKAR GWALIOR MADHYA PRADESH 474001	14,355
136	VISION SMT SOLUTIONS PVT LTD	HOUSE NO 940 SECTOR 9, GURGAON HARYANA GURGAON HARYANA 122001	30,600
137	A.K.TIWARI & COMPANY	C/O HARI SHANKAR MISHRA (ADVOCATE), GOPAL NAGAR, BIRLA NAGAR GWALIOR MADHYA PRADESH 474006	7,880
138	ASHOK SALES CORPORATION	1773-74, VISHNU BHAVAN, BHAGIRATH PLACE NEW DELHI DELHI 110017	51,551
139	AGRAWAL OIL COMPANY	INDERGANJ CHOWK, GWALIOR GWALIOR MADHYA PRADESH 474001	7,374
140	ANKITA SALES AGENCIES	MARATHA MARKET, DAULAT GANJ, LASHKAR GWALIOR (M.P.) GWALIOR MADHYA PRADESH 474001	4,405
141	ASH & ALAIN INDIA PVT LTD	S-100, F.I.E.E. OKHLA INDUSTRIAL AREA, PHASE-II NEW DELHI NEW DELHI DELHI 110020	9,641

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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



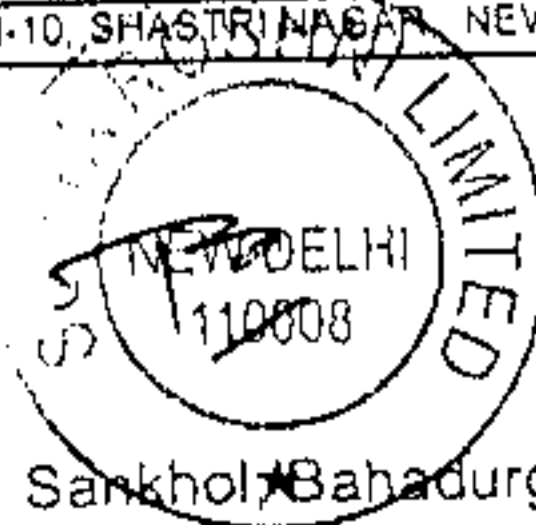
# SURYA ROSHNI LIMITED

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

Sr. No.	Name	Address	Amount Due (In Rs.)
142	ARYA FILAMENT P. LTD.	PLOT NO 20, ROAD NO.13, INDUSTRIAL AREA - 1 PITHAMPURA DHAR MADHYA PRADESH 110034	40,189
143	ASIA PAINT HOUSE	PATANKAR BAZAR, GWALIOR MADHYA PRADESH 474001	46,215
144	AARKAY ASSOCIATE	NAUSHAHARA ROAD, SHIKOHABAD UTTAR PRADESH 205135	2,94,706
145	AARCEE MITTAL & BROS.	1723, BHAGIRATH PALACE, DELHI NEW DELHI DELHI 110006	5,600
146	ADVANCE TECH SERVICES PVT. LTD.	709-710, GD-ITL TOWER, B-8, NETAJI SUBHASH PALACE PITAM PURA, RING ROAD NEW DELHI DELHI 110034	97,108
147	ALFA PNEUMATICS	102, RAJNI GANDHA APPARTMENT, GOLE KA MANDIR GWALIOR MADHYA PRADESH 474005	30,729
148	ACCURATE MARKETING	F-13, SANJAY COMPLEX,, 1ST FLOOR JAYENDRA GANJ GWALIOR MADHYA PRADESH 474009	15,914
149	ARCOTECH LTD	181, SECTOR-3, INDUSTRIAL AREA, GROWTH CENTRE BAWAL REWARI REWARI HARYANA 123501	8,225
150	AARCEE ELECTRICAL CONTROLS	B-7, DAHIYA COMPLEX, BEHIND MAKHAN BHOG, RESTAURANT, GT ROAD, KUNDLI DIST. SONEPAT SONIPAT HARYANA 131028	18,459
151	AROMA CHEMICAL AGENCIES (INDIA) P. LTD.	D 91/4, OKHLA INDUSTRIAL AREA, PHASE-1 NEW DELHI DELHI 110020	2,82,737
152	ANALITIKA ECOLAB PVT. LTD	63/1 KAILASH VIHAR, NEAR ITO, CITY, CENTER 2 GWALIOR MADHYA PRADESH 474011	3,780
153	A & A ALLOYS	14, IDC, INDUSTRIAL AREA, NEAR MOTOR MKT, GT ROAD AMBALA HARYANA 134004	34,881
154	AIRLINK ENTERPRISE	74, RAKHIAL, GAJANAND INDUSTRIAL ESTATE, NAGARVEL HAMUMAM RAOD AHMEDABAD GUJRAT 380023	14,991
155	AHMEDABAD ROADLINES PVT. LTD	184, TRANSPORT NAGAR, SECTOR-58, BALLABHGARH FARIDABAD HARYANA 121004	1,04,641
156	AGRAWAL PHARMACEUTICALS	R-38, RAMESH PARK, LAXMI NAGAR DELHI OLD DELHI DELHI 110092	4,788
157	AADISHREE ENTERPRISES	PLOT NO 156, HND FLOOR, POCKET-J, SECTOR-5 DSIIDC INDUSTRIAL AREA BAWANA NEW DELHI DELHI 110039	5,63,601
158	ADITYA ENTERPRISES	6, PRIYAM VIHAR COLONY, THATIPUR GWALIOR MADHYA PRADESH 474006	21,000
159	ARIHANT PRINTERS	PLOT NI 1487 HSIIDC INDUSTRIAL, ESTATE RAI SONEPAT SONIPAT HARYANA 131029	8,85,455
160	AJAYMERU METALS PVT LTD	D-31 PHASE-2 EXT, HOSIERY COMPLEX NOIDA UTTAR PRADESH 201305	3,48,487
161	ARROW ENGINEERING SOLUTIONS	G1 NANDGIRI RESIDENCY, 366 GANDHI NAGAR GWALIOR MADHYA PRADESH 474002	31,447
162	ALISHA COILS AND TRANSFORMERS	JABLI HIMACHAL PRADESH, SOLAN, KASAUJI(173220) KASAUJI HIMACHAL PRADESH 173220	31,61,637
163	AL-SHIFA STEEL WORKS	N 69/5 4TH FLOOR KH. NO. 107, GALI NO. 16, NEW DELHI DELHI 110053	1,51,035
164	AMBER ENTERPRISES	RAWLI ROAD JETPUR, BEHIND RAJENDER DAIRY MURAD NAGAR GHAZIABAD UTTAR PRADESH 201206	8,286
165	B.M.BEARING SERVICE	M.L.B.ROAD, SINDE KI CHHAWANI GWALIOR GWALIOR MADHYA PRADESH 474009	57,100
166	BHARTI AIRTEL LIMITED	42, CITY CENTER(AIR TEL OFFICE), GWALIOR MADHYA PRADESH 474011	17,580
167	BINNY TRADERS	BAIJAL KOTHI GARAM SARAK, NEAR TIRUPATI GAS AGENCY MORAR GWALIOR GWALIOR MADHYA PRADESH 474006	48,000
168	B.P. PACKAGINGS PVT. LTD	JASPUR ROAD, VILL. SARVERKHERA KASHIPUR UTTARANCHAL 244712	16,51,619
169	B.C. DYE CHEM	295/2, BABULAL NAGAR, MUSAKHEDI, RINGROAD INDORE MADHYA PRADESH 425201	73,050
170	BABA ENTERPRISES	KALPI BRIDGE, OPP. POWER HOUSE, 7- NO. CHOURAHA MORAR GWALIOR GWALIOR MADHYA PRADESH 474006	600
171	BADRI PRASAD RAMBHAROSE BAGHELE	DAULAT GUNJ, LASHKAR GWALIOR, GWALIOR MADHYA PRADESH 474001	15,008
172	B.G.RAMA CORPORATION	57, KATRA BARYAN, FATEHPURI DELHI OLD DELHI DELHI 110006	25,949
173	BOFFIN IMPEX P LTD	12/6, GROUND FLOOR, POINEER COMPLEX, SITE-IV INDUSTRIAL AREA SAHIBABAD SAHIBABAD UTTAR PRADESH 201010	1,01,781
174	BALAJI ENTERPRISES	10/2 SIYAGANJ, INDORE MADHYA PRADESH 452007	3,767
175	BALAJI THERMOCOL INDUSTRIES	PLOT NO U 38 BEHIND ATLAS CYCLE, INDUSTRIES MALANPUR MALANPUR MADHYA PRADESH 477117	4,47,131
176	BATRA ENGINEERS	AHD MANAK VIHAR, EXT. TIHAR, VILLAGE NEW DELHI DELHI 110092	70,635
177	BHAGYASHREE INDUSTRIES	PLOT NO 144, SURVEY NO 62/1/A, BAHADURPALLY QUTUBULLAPUR MANDAL RANGAREDDY HYDERABAD TELANGANA 500009	93,68,501
178	BHARAT PACKAGING	A-26, SECTOR-58, NOIDA UTTAR PRADESH 201307	12,53,298
179	BHAGWATI PLASTIC	F-43 SECTOR -8, GB NAGAR NOIDA UTTAR PRADESH 201301	9,690
180	BLISS ELECTRONICS	PLOT J-254, SECTOR-2, BAWANA DSIDC, NEW DELHI DELHI 110039	2,44,710
181	CHHITARMAL KANHAIYALAL SINGHAL	PATANKAR BAZAR, GWALIOR MADHYA PRADESH 474001	7,862
182	CHINAR PACKAGING PVT. LIMITED	ETAWAH ROAD, SIRSAGANJ (U.P.) NEAR SHIKOHABAD (U.P.) SIRSAGANJ UTTAR PRADESH 205151	20,047
183	CHOTE SINGH BHADORIA	GOLA KA MANDIR, GWALIOR MADHYA PRADESH 474006	3,739
184	CAMFIELD ENGINEERS PVT. LTD.,	PLOT NO. 15, ARKOSE INDUSTRIAL ESTATE,, VILLATE-SAJGAON DHEKU, TALUKA KHALAPUR, RAIGAD MAHARASTRA 410203	1,14,444
185	COOKSON INDIA PVT. LTD.	DEVELOPED PLOT NO. 16, NORTH PHASE SIDCO INDUSTRIAL ESTATE, AMBATTUR CHENNAI CHENNAI 600098	3,38,398
186	CREATIVE ENGINEERS	1073, GH-13, PASHCHIM VIHAR, NEW DELHI DELHI 110087	10,349
187	CLASSIC STICKERS & PRINTERS PVT. LTD	F-83, UDYOG KUNJ, ROAD NO-07, SITE-V, PANKI INDUSTRIAL AREA KANPUR UTTAR PRADESH 208022	8,254
188	CHEMI SALES	M-10, SHASTRI NAGAR, NEW DELHI DELHI 110052	1,36,598

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272



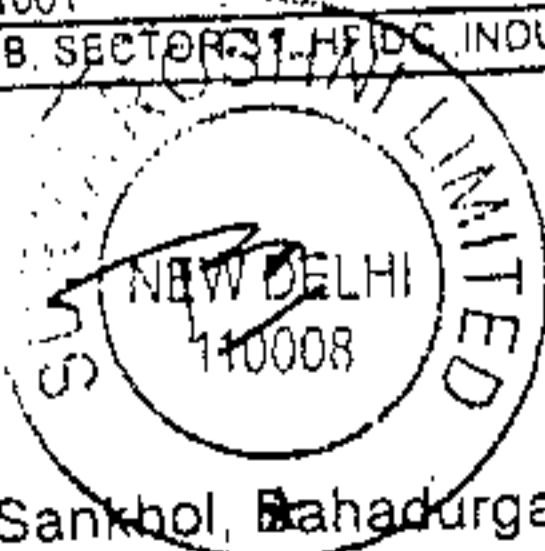
# SURYA ROSHNI LIMITED

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

Sr. No.	Name	Address	Amount Due (In Rs.)
		218A, SECOND FLOOR, RAMA MARKET, PITAMPURA NEW DELHI DELHI 110034	25,800
189	CARTRIDGE INDIA	PLOT NO C, INDUSTRIAL AREA, PIPALSANA RAMNAGAR NAINITAL UTTAR PRADESH	4,64,100
190	COMPACT LAMP PVT. LTD	263153	
191	CROWN ENGINEERING ENTERPRISES	PLOT NOA133, ROAD NO 23 WAGLE ESTATE, THANE THANE MAHARASTRA 400601	45,719
192	C AND I CALIBRATIONS PRIVATE LIMITED	H-13 D, ELECTRONIC COMPLEX ROAD NO 1, IPIA KOTA KOTA RAJASTHAN 324005	26,577
193	CHOICE PRECITECH INDIA PVT LTD	216/217, HMT TOWNSHIP POST, PADMANAGAR, PHASE-II HYDERBAD RANGAREDDY TELANGANA 500054	1,89,439
194	CHETNA ELECTRONICS PRIVATE LIMITED	PLOT NO. 332 PHASE V, SECTOR-56 IVE KUNDLI SONIPAT HARYANA 131028	15,58,189
195	CHEMONOVA	3, SARKAR BYE LANE, KOLKOTA WEST BENGAL 700007	1,93,596
196	CHAUHAN ROAD CARRIERS	SCOOTER INDIA CHAURAHA, NEAR HEERA LAL YADAV LAW COLLEGE KANPUR RAOD LUCKNOW UTTAR PRADESH 226008	2,28,384
197	CAPITAL ROAD LINES	GALA NO 228 SECOND FLOOR GALA COMPLEX, DINDAYAL UPADHYAY MARG, MULUND(W) MUMBAI MAHARASTRA 400080	680
198	DEKI ELECTRONICS LTD.	B-20, SECTOR-58, NOIDA UTTAR PRADESH 201301	12,50,405
199	DIXON TECHNOLOGIES INDIA PVT. LTD.	B-14 & B-15, PHASE-II, NOIDA GAUTAMBUDH NAGAR UTTAR PRADESH 201305	40,73,752
200	DAKSH ENTERPRISES	BAIJAL KOTHI GARAM SADAK NEAR, TIRUPATI GAS AGENCY MORAR GWALIOR GWALIOR MADHYA PRADESH 474011	36,066
201	DNK ROAD LINES	IN FRONT OF CHOUHAN CRIAN, SHRI RAM DHARMA KATA BHIND ROAD MALANPUR MALANPUR MADHYA PRADESH 477117	5,48,831
202	DEEPAK METAL INDUSTRIES	4027, 2ND FLOOR, GALI BANSI KOYALWALI, AJMERI GATE OLD DELHI DELHI 110008	30,944
203	EVEREST ELECTRICAL INDUSTRIES	18 DLF INDUSTRIAL AREA, OPP. MOTI NAGAR NEW DELHI DELHI 110018	7,641
204	EMTEX MACHINERY PVT. LTD.	4E, VANDANA BUILDING, 11, TOLSTOY MARG, CONNAUGHT PLACE NEW DELHI DELHI 110001	13,791
205	ELECTRO STEEL MACHINERY CO.	599/7, MAHARANI ROAD, NEAR PREM TRADE CENTER INDORE (M.P.) INDORE MADHYA PRADESH 452007	3,280
206	ESKAY EXPRESS CARRIERS PVT LTD	135-A, CHITTARANJAN AVENUE, ROOM NO-39, 4TH FLOOR KOLKOTA WEST BENGAL 700007	8,37,548
207	EPITOME COMPONENTS PRIVATE LIMITED	G-17, MIDC, AHMADNAGAR, MAHARASHTRA AHMEDNAGAR MAHARASTRA 414111	7,17,061
208	ELEGENT ELECTRICALS	2098/210 GHAN INDARA BHAGIRATH PALACE, NEW DELHI DELHI 110006	6,170
209	ELEMENT 14 INDIA PVT LTD	15 THEME HOUSE, 2ND FLOOR, KRISHNA NAGER, INDUSTRIAL AREA, OFF HOSUR ROAD BANGALORE KARNATAKA 560029	6,235
210	FASHION	NEAR HONDA SHOWROOM, CITY CENTER GWALIOR MADHYA PRADESH 474011	3,975
211	GEM ELECTRO MECHANICALS (P) LTD.	E-155, ROAD NO.11H, V.K.I. AREA, JAIPUR JAIPUR RAJASTHAN 302013	24,26,997
212	GWALIOR CARTON WORKS (P) LTD	120-D, MALANPUR, BHIND MALANPUR MADHYA PRADESH 477117	31,135
213	GOYAL PRINTERS	MADHAV KUTI, BADA FOZDARAN, DEEDWANA OLI, LASHKAR, GWALIOR MADHYA PRADESH 474009	3,06,472
214	GYADIN CONTRACTOR	HOUSE N. 1869, SECTOR -23, STREET N.40 SANJAY COLONY FARIDABAD HARYANA 121005	1,060
215	GUPTA METAL SHEETS PVT. LTD.	PB NO 1559, DELHI ROAD, REWARI REWARI HARYANA 123401	4,860
216	G.P. INTERNATIONAL	GOYAL SAHEB KA BADA, INDUSTRIAL AREA, TANSEN ROAD GWALIOR GWALIOR MADHYA PRADESH 474004	64,133
217	GOODWILL SALES	LOHIYA BAZAR, LASHKAR, GWALIOR MADHYA PRADESH 477409	66,668
218	GWALIOR ELECTRICALS	JAIL ROAD, RAMDAS GHATI, LASHKAR GWALIOR MADHYA PRADESH 474001	11,301
219	G.K. ENTERPRISES	B 1, BDA SHOPPING COMPLEX, VIDYA NAGAR BHOPAL MADHYA PRADESH 482026	27,469
220	GAMBHIR NURSERY AND BEEJ BHANDAR	M.H. ROAD, MORAR, GWALIOR GWALIOR MADHYA PRADESH 474006	1,700
221	G. R. INDUSTRIES	47, INDUSTRIAL AREA, BIRLA NAGAR GWALIOR MADHYA PRADESH 474004	87,174
222	G.K. ENTRPRISES PVT LTD	C-6, SECTOR 65, NOIDA UTTAR PRADESH 201301	8,37,855
223	G.S.P. ELECTRONICS PVT LTD	D-147 PHASE-2, NOIDA UTTAR PRADESH 201305	9,48,252
224	GLOBAL DOLOMITE AND MINERALS	CHARGAWA VILLAGE BICHUA SHAHPURA JABALPUR MADHYA PRADESH 482003	1,20,065
225	HIND RUBBER INDUSTRIES	PO. BURIKHALI R S. BAURIA, S.E. RLY. DIST HOWRAH HOWRAH WEST BENGAL 711310	7,551
226	HEATENGERS	370- JIWAJI NAGAR, THATIPUR GWALIOR GWALIOR MADHYA PRADESH 474005	1,77,025
227	HARI CONSTRUCTIONS	425, C.P. COLONY, MORAR GWALIOR MADHYA PRADESH 474006	4,130
228	HARSHITA ENTERPRISES	B-21 EAST AZAD NAGAR, KRISHNA NAGAR NEW DELHI DELHI 110057	15,063
229	H.S. PAL	NIMBALKAR KI GOTH NO 2, LASHKAR GWALIOR MADHYA PRADESH 474001	1,245
230	HARI TOOLS SYNDICATE	4882, 1ST FLOOR, PHATAK, NAMAK, HAUZ QAZI NEW DELHI DELHI 110006	6,940
231	HHV PUMPS PVT. LTD.	NO-17, PHASE-1, PEENYA INDUSTRIAL AREA, BANGALORE KARNATAKA 580058	6,387
232	HYDERABAD WIRES & FILAMENTS PVT. LTD	D/15A, PHASE IV EXTENSION I D.A. JEEDIMETLA HYDERABAD (TEL.) TELANGANA 500055	50,490
233	HARTECH ELECTRONICS	PLOT NO 1E SECTOR 12, SIDCUL HARIDWAR UTTARANCHAL 249403	5,40,286
234	HIMALAYA ENGINEERS	B-179, KRUPASAGAR, NATASHA PARK-2, CHHANI JAKAT NAKA ROAD NIZAMPURA VADODARA GUJRAT 390024	2,394
235	INDUSTRIAL GAS DISTRIBUTORS	VINIT MARKET, BEHIND PUNJAB & SIND BANK, JAYENDRAGANJ GWALIOR MADHYA PRADESH 474009	19,664
236	INDIAN MACHINE TOOLS	373/9, BEHIND JAI SHIV GANGA STEEL, MUKAND NAGAR GHAZIABAD UTTAR PRADESH 201001	5,046
237	INDUS FORMS PVT LTD	31 B, SECTOR-31, MIDC, INDUSTRIAL ESTATE FARIDABAD HARYANA 121001	5,489

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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



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



# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

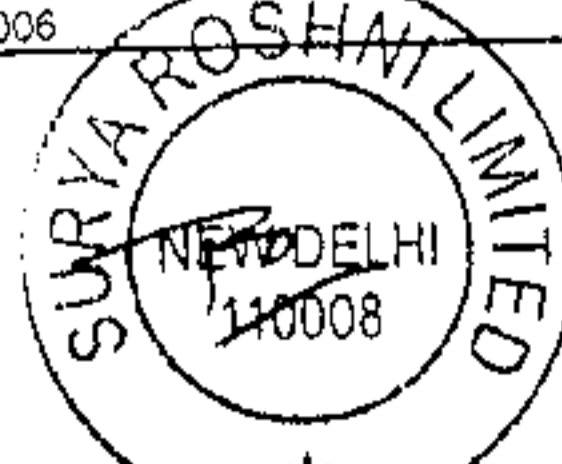
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

Sr. No.	Name	Address	Amount Due (in Rs.)
238	INDIA METAL & MILL STORE	4780/126, 1ST FLOOR SHANKAR MARKET, PHATAK NAMAK HAUZ QAZI NEW DELHI DELHI 110006	1,65,064
239	INTEG ELECTRONICS	59, DSIDC SHED, PHASE-II, SCHEME-III, OKHLA INDUSTRIAL AREA NEW DELHI DELHI 110020	2,52,197
240	INTERFACE TECHNO SYSTEM	23, NEAR BLUE BIRD SCHOOL, SHREE RAM COLONY GWALIOR MADHYA PRADESH 474001	35,175
241	INOX AIR PRODUCTS PRIVATE LIMITED	SURAJPUR KASNA ROAD, SECTOR 2, GR. NOIDA G.B. NAGAR GREATER NOIDA UTTAR PRADESH 201306	1,87,252
242	INOX AIR PRODUCTS PRIVATE LIMITED	SP-1, KAHARANI IND. AREA, BHIWADI EXTENSION BHIWADI RAJASTHAN 301019	1,55,164
243	INTELLICON PVT LTD	B-20, GIDC ELECTRONIC ESTATE, SECTOR-25 GANDHI NAGAR GANDHINAGAR GUJRAT 382024	87,375
244	JAIN STEELS	LOHIA BAZAR, LASHKAR, GWALIOR MADHYA PRADESH 474009	77,876
245	JINDAL ENGINEERS	BAJAJ MARKET, KAMPOO ROAD, LASHKAR GWALIOR GWALIOR MADHYA PRADESH 474001	22,121
246	JAIN PACKING INDUSTRIES	653, MISHRANA, SHIKOHABAD SHIKOHABAD UTTAR PRADESH 205135	28,32,250
247	JYOTI MINERAL SALES CORPORATION	1ST FLOOR MADAN KUTEER, JUGNI BAS NEAR OVER BRIDGE ALWAR (RAJ.) ALWAR RAJASTHAN 300101	1,14,593
248	JAIN MILL STORES PVT. LTD.	12, G.F., RAGHUSHREE MARKET, AJMER GATE NEW DELHI DELHI 110006	14,159
249	JAI ANAND PLAZA	GANDHI ROAD, GWALIOR MADHYA PRADESH 474001	18,189
250	JAIN COMMUNICATION & SERVICE CENTRE	DARUL HABIB COMPLEX, ROXY ROAD, LASHKAR GWALIOR MADHYA PRADESH 474001	2,100
251	J.M. ENGINEERING PROJECTS	G-238, SHIV DURGA VIHAR, LAKKARPUR, FARIDABAD (NEAR SATNAM SHIVAM PUBLIC SCHOOL) FARIDABAD HARYANA 121009	64,249
252	JAI LAXMI ENTERPRISES PVT LTD	A-7, NARAINA INDUSTRIAL AREA PHASE -II, NEW DELHI DELHI 110028	7,60,518
253	KEDARNATH KAILASH CHAND	BIRLA NAGAR HAZIRA, GWALIOR MADHYA PRADESH 474004	23,700
254	KONARAK SALES CORPORATON	4768 HAUZ QAZI, NEAR TANGA STANDS NEW DELHI DELHI 110006	20,528
255	KAMAL LOUNDRY	MALANPUR, MALANPUR MADHYA PRADESH 477117	1,000
256	KUCHHAL IRON STORE	3639/7, GALI PIAO WALI, CHAWRI BAZAR NEW DELHI NEW DELHI DELHI 110006	9,174
257	KUSUM PACKERS	1-32, GANDHI NAGAR, LASHKAR GWALIOR GWALIOR MADHYA PRADESH 474002	1,02,304
258	KAPSON TOOLS AND COMPONENTS	KG-48, 1ST FLOOR, NEW KAVI NAGAR, GHAZIABAD UTTAR PRADESH 200100	5,384
259	KMA ELECTRICALS (P) LTD.	1836, 1ST FLOOR, BHAGIRATH PALACE, NEW DELHI NEW DELHI DELHI 110006	32,936
260	KALRA TYRES	MADHAV RAO SCHNDIA MARG, NEAR CHETAK PURI GWALIOR MADHYA PRADESH 474001	9,600
261	KEWALSON	4787/12, SUMMI MARKET, PHATAK HAMAK, HAUZ QAZI NEW DELHI DELHI 110006	3,210
262	KUSUM PACKERS	PLOT NO. 66, BACK HALL, INDUSTRIAL AREA, MALANPUR MADHYA PRADESH 477117	8,38,663
263	KULDEEP TYAGI	H NO. 580, SECTOR 15 SONIPAT HARYANA 131001	29,400
264	KRAFT TAPE PRODUCTS	KHASRA NO-118, SIKHERA ROAD INDUSTRIAL AREA, NEAR MODI NAGAR PAPER MILLS LTD, MODI NAGAR UTTAR PRADESH 201204	80,553
265	KATARIA CARRYING CORPN.	WH-1/12-13, TRANSPORT NAGAR, GWALIOR MADHYA PRADESH 474001	2,30,973
266	KHUSI TRANSPORT COMPANY	NEAR OIL PATROL PUMP, SAPOTARA KAROLI (RAJ) KAROLI RAJASTHAN 322218	13,406
267	KRISHNA INDUSTRIAL SALES	1ST FLOOR, ABOVE VIJAY ADVERTISING, IN FRON OF KAILASH TALKIES LASKAR GWALIOR MADHYA PRADESH 474001	31,920
268	KEVIN ELECTROCHEM	OFFICE NO 103, 1ST FLOOR NAHUR VILLAGE, MARATHON MAX MULUND LBS MARG GOREGAON LINK ROAD MULUND (WEST MUMBAI) MUMBAI MAHARASTRA 400080	1,89,993
269	KAMYA INTERNATIONAL	70, RAJOHANI ENCLAVE, PITAMPURA NEW DELHI DELHI 110034	1,37,088
270	KALPATARU PVT LTD	228 A, BAGMARI ROAD CALCUTTA, KOLKOTA WEST BENGAL 700054	24,779
271	K.G. PRECISION MOULDERS	E-8 SECTOR-6, NOIDA UTTAR PRADESH 201301	3,098
272	KANIK ELECTRONICS PVT LTD	VILLAGE NAYAGAON CHANDEN SINGH BLOCK, KOTA BAGH KALADUNGI UTTARAKHAND 263140	19,42,988
273	KURODA ELECTRIC INDIA PVT LTD	208-209 SUN CITY, BUSINESS TOWER, SECTOR-54 GURGAON HARYANA 122003	10,30,014
274	LAKHOTIA CONVEYOR PRIVATE LTD.	59, NETA JI SUBHAS ROAD FIRST FLOOR, CALCUTTA WEST BENGAL 700001	12,072
275	LAKSHMAN PRASAD BHARGAVA	PT. RAM PRASAD BHARGAVA MARG, UJJAIN MADHYA PRADESH 456010	9,000
276	LAXMI IRON STORE	LOHIYA BAZAR LASHKAR, GWALIOR GWALIOR MADHYA PRADESH 474006	3,150
277	LAXMI SALES AGENCY	CHAWADI BAZAR, BIJLI GHAR KE SAMNE, JANAK GANJ LASHKAR GWALIOR MADHYA PRADESH 474001	7,280
278	LUTHRA HYDRO PNEUMATIC INDUSTRIES	NO 2 LUTHRA INDUSTRIAL PREMISES, SAFED POOL, 44 EM VASANJI MARG MUMBAI MAHARASTRA 400072	3,313
279	LIT INDIA PVT LTD	B-52, SEC-88, PHASE-II NOIDA UTTAR PRADESH 201305	12,049
280	MASTER RUBBER WORKS	8/53 FAZAL BUILDING, AJMERI GATE NEW DELHI NEW DELHI DELHI 110006	17,030
281	MANGTU RAM DHANNA LAL	PATANKAR BAZAR, LASHKAR GWALIOR GWALIOR MADHYA PRADESH 474001	1,63,310
282	MODERN SCIENTIFIC CORPORATION	NEAR OLD HIGH COURT, HIGH COURT ROAD GWALIOR GWALIOR MADHYA PRADESH 474009	1,79,538
283	MOOL CHAND NARAIN DAS MOR	DAULAT GANJ LAKSHKAR, GWALIOR MADHYA PRADESH 474001	20,618
284	MANTISSA ENGINEERS	PUNJAB OIL EXPELLER COMPOUND MAIN GATE, GALI NO.1 LEFT SIDE, MEERUT ROAD, GHAZIABAD UTTAR PRADESH 201001	63,877
285	MAHESHWARI GOODS TRANSPORT	SURI NAGAR 7 NO. CHORAHA MORAR MORAR GWALIOR GWALIOR MADHYA PRADESH 474006	44,000

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01851272



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



# 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

Sr. No.	Name	Address	Amount Due (In Rs.)
286	M.P. ENGINEERING INDUSTRIES	11-A NEW VIVEKA NAND COLONY, UNIVERSITY ROAD GWALIOR GWALIOR MADHYA PRADESH 474011	20,748
287	MELCON ENGINEERS PVT. LTD.	B-297, OKHLA INDUSTRIAL AREA, PHASE-I NEW DELHI NEW DELHI DELHI 110020	25,750
288	MALIK MACHINERY TOOLS	3405/203, HAKIM BADA, STREET HAUZ KUZI OLD DELHI DELHI 110006	3,468
289	MASTER INSTRUMENT CORPORATION (INDIA)	8-110 TO 113 PARMAR TRADE CENTRE, SADHU VASWANI CHOWK PUNE MAHARASTRA 411001	4,59,000
290	MINERAL MINING CO.	455, LORDGANJ, JABALPUR JABALPUR MADHYA PRADESH 482002	85,902
291	MULTILINE ELECTRONICS PVT LTD	J-239, MIDC INDUSTRIAL AREA, BHOSARI PUNE MAHARASTRA 411028	6,79,446
292	MAYUR ENTERPRISES	NEAR S. B. I. MALANPUR, MALANPUR MADHYA PRADESH 477117	6,441
293	M.K. AIR PRODUCTS PVT. LTD.	25-26 OLD INDUSTRIAL AREA TALWAL, SAHAB KA BADA BIRLA NAGAR HAZIRA GWALIOR GWALIOR MADHYA PRADESH 474002	47,628
294	MARKEM IMAJE INDIA PVT LTD	H-23 SECTOR-63, NOIDA NOIDA UTTAR PRADESH 201307	44,575
295	MANGAL ELECTRICAL AND ELECTRONICS	326, CLERK COLONY, ITI ROAD INDORE MADHYA PRADESH 452001	14,310
296	METALLICS MINECHEM (P) LTD.	NEAR NATIONAL WEIGH BRIDGE 536, PAVAGADH ROAD HALAL (DIST. PANCHMAHAL GUJRAT HALOL GUJRAT 389350	1,63,200
297	MAURYA PRINTERS PVT LTD.	A-109, OKHLA INDUSTRIAL AREA, PHASE-II NEW DELHI DELHI 110020	9,92,853
298	M.K. ELECTRICALS	1999/4 3RD FLOOR KATRA LAHHU SINGH, BHAGIRATH PALACE DELHI OLD DELHI DELHI 110006	13,751
299	MULTITECH	PLOT NO 26 PHASE II INDUSTRIAL AREA, CHANDIGARH CHANDIGARH CHANDIGARH 160002	1,46,044
300	MIRAJ MULTICOLOUR PRIVATE LIMITED	B-6 UDYOG VIHAR, SUKHER UDAIPUR UDAIPUR RAJASTHAN 313001	60,97,077
301	MARTIN INDUSTRIES	2 BEDIA DANGA 1ST LANE, KOLKATA-700039 KOLKATA WEST BENGAL 700039	6,80,298
302	M.B. PACKERS	F-160 SRISTI APARTMENT, HARI SHANKAR PURAM GWALIOR MADHYA PRADESH 474002	2,37,565
303	MAX ENGINEERING & MARKETING PVT LTD	COTTAGE NO 7 WEST PATEL NAGAR, NEW DELHI DELHI 110006	31,772
304	MODERN GLASS INDUSTRIES	UD - 25 ACRE, UPSIDC, JALESAR ROAD, FIROZABAD UTTAR PRADESH 283203	11,154
305	NATTHU SINGH KUSHWAH SPRING WORKS	GANDE WALI GALI, BEHIND P. G. T. COLLEGE GWALIOR MADHYA PRADESH 474001	16,657
306	N.P. BEARINGS (INDIA)	12/14, KAZI SAYED STREET 2ND FLOOR, POST BOX NO. 5003 MASJID BUNDER MUMBAI MUMBAI MAHARASTRA 400009	45,664
307	N.P. SALES	SHIV BHAVAN, NAYA BAZAR LASHKAR GWALIOR (M.P.) GWALIOR MADHYA PRADESH 474001	4,520
308	NEWAR METALS PVT. LTD.	E-1101, INDUSTRIAL AREA, BHIWADI ALWAR RAJASTHAN 301019	1,08,057
309	NORTH INDIA COMPRESSORS	KHASRA NO. 351, GODDOWN NO.- 3, ALIPUR, OLD G.T. KARNAL ROAD OLD DELHI DELHI 110036	81,995
310	NATH INDUSTRIAL CHEMICALS LTD	294-296, GIDC INDL. ESTATE, SECOND PHASE VAPI GUJRAT 396195	44,925
311	NIRMAL AGENCIES	SUKH SWAROOP SADAN, NEAR JAIN MANDIR, DANAOLI, LASHKAR GWALIOR MADHYA PRADESH 474001	49,030
312	NANNAI MAL JANKI DAS	3608, GALI BAJRANG BALI, CHAURI BAZAR NEW DELHI DELHI 110006	19,229
313	N.B. ENTERPRISES	1783, 2ND FLOOR, BHAGIRATH PLACE, CHANDNI CHOWK DELHI OLD DELHI DELHI 110006	13,864
314	NTL ELECTRONICS INDIA LTD.	C-127, SECTOR-63, UP NOIDA UTTAR PRADESH 201301	38,60,211
315	NEW SAI PLYWOOD	OPP. MERAGNAYNI EMPORIUM, PATANKAR BAZAR LASHKAR GWALIOR MADHYA PRADESH 474001	17,980
316	NORTHERN COOLING TOWERS PVT LTD	KHASRA NO 1090, VIKAS NAGAR, INDUSTRIAL AREA OPP. UTTAM TOYOTA SHOW ROOM GHAZIABAD UTTAR PRADESH 201003	1,299
317	N. M. PROJECTS PVT. LTD.	PLOT NO S-93 SITE-II, U.P. S.I. DC. INDUSTRIAL AREA LONI ROAD MOHAN NAGAR GHAZIABAD UTTAR PRADESH 201007	7,57,238
318	NAAZ ROTI SERVICES	32, NAHAR PUR, SECTOR-7, ROHINI OLD DELHI DELHI 110085	2,675
319	OMEGA ENGINEERS	204, VAIBHAV SAGAR APTT. KRISHNA NAGAR GOLE KA MANDIR GWALIOR MADHYA PRADESH 474005	6,612
320	OM ASSOCIATES	PATANKAR BAZAR, NIMBALKER KI GOTH NO. 1 LASHKAR GWALIOR MADHYA PRADESH 474001	2,850
321	OPTICS & ALLIED ENGINEERING PVT. LTD.	C-86 ITI INDL. ESTATE, MAHADEV PURA BANGLURU KARNATAKA 560048	6,91,541
322	OM FIXTURES PVT LTD	PLOT NO 21, SURVEY NO 32, VEVOOR, TAL-PALGHAR VEVOOR MAHARASTRA 401404	12,785
323	P.P. TRADING CORPORATION	KANTHE SAHEB KA BADA, OPP. MARATHA BOARDING, JAYENDRA GANJ, LASHKAR GWALIOR MADHYA PRADESH 474009	1,11,927
324	PAHOORAM PESURAM LOKWANI	TOPI BAZAR, GWALIOR MADHYA PRADESH 474001	37,313
325	PRAVIN TRADERS	RAMKALA NAGAR MALL ROAD, MORAR GWALIOR MADHYA PRADESH 474006	67,783
326	PRECISION ENGINEERS	105, MALIWARA, GHAZIABAD UTTAR PRADESH 201001	68,355
327	PUNJAB MOTORS & TRACTORS HOUSE	JAYENDRA GANJ, GWALIOR MADHYA PRADESH 474001	3,762
328	PATIALA PACKING INDUSTRIES	DAKALA ROAD, NEAR DUMB MANDIR PATIALA PATIALA PUNJAB 147001	4,38,172
329	PANDA TECHNOLOGIES INDIA PRIVATE LIMITED	24, 1ST FLOOR ZONE II, MAHARANA PRATAP NAGER BHOPAL MADHYA PRADESH 462011	85,489
330	PITAMBRA MEDICAL AGENCIES	STREET NAGDEO, JIWAJI GANJ, LASHKAR GWALIOR MADHYA PRADESH 474001	17,722
331	PUNJAB LIGHTING INDUSTRIES LTD.	E-3, PHASE -2, INDUSTRIAL ESTATE, MOHALI PUNJAB 160055	15,901
332	PIPELINE PRODUCTS (INDIA)	3374, HAUZ QAZI, DELHI NEW DELHI DELHI 110006	83,864
333	PANKAJ POLYMERS LIMITED	U-63, ELECTRONIC ZONE, MIDC, HINGNA INDUSTRIAL ESTATE NAGPUR MAHARASTRA 440016	15,12,117
334	PUNCHES INDIA	B-31, SECTOR-64 NOIDA, DIST. GAUTAM BUDH NAGAR GAUTAMBUDH NAGAR UTTAR PRADESH 201306	7,719

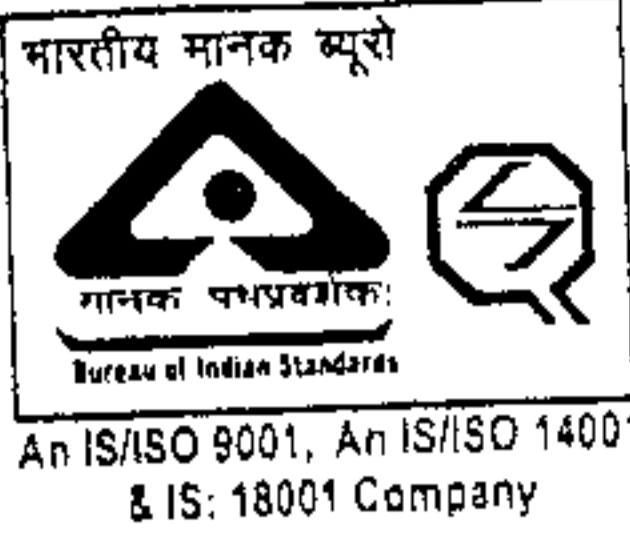
For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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



# 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

Sr. No.	Name	Address	Amount Due (in Rs.)
335	PRAKASH ELECTRIC CO	OPP. PLOT NO.1, SEC-25, BY PASS ROAD, FARIDABAD HARYANA 121004	18,813
336	PRT IMPEX	BARA PECH, NEAR BANK OF INDIA, SHIKOHABAD SHIKOHABAD UTTAR PRADESH 205135	10,58,545
337	PIN POINT GRAPHICS SYSTEM SHIVAAM	A-1/194, D.D.A.FELATS, KESHAV PURAM NEW DELHI DELHI 110035	1,182
338	PROGRESSIVE FIBRE CONTAINERZ PVT LTD.	CP-8 NH-5 RAILWAY ROAD NIT, FARIDABAD FARIDABAD HARYANA 121001	32,720
339	PRIMAX ENGINEERS PVT. LTD.	150-B, GIDC, MAKARPURA, VADODARA VADODARA GUJRAT 390014	11,212
340	PG ELECTROPLAST LIMITED	P-4/2 4/3 4/4 4/5 4/6 UPSIDC INDUSTRIAL AREA SURAJPUR GREATER NOIDA GAUTAMBUDH NAGAR UTTAR PRADESH 201306	79,633
341	PRATIKA INDUSTRIES	H.NO.41, SECTOR-59, HSIIDE FARIDABAD HARYANA 121004	1,69,583
342	PREMIERE ILLUMINATION	102/A KADAKOLA INDUSTRIAL AREA, MYSURU KARNATAKA 571311	1,520
343	PRATHAM ENTERPRISES	74 VIKAS NAGAR SAI BABA MANDIR, GWALIOR MADHYA PRADESH 474001	400
344	PHILIPS LIGHTING INDIA LIMITED	SCF- 30-31 BACK SIND FOCAL POINT PHASE-9, SAS NAGAR MOHALI PUNJAB 160082	2,37,584
345	R.BEE TRADING COMPANY	71-A NETAJI SUBHASH ROAD, GOOPTU MANSION (ROOM-A-43) POST BOX N.660 CALCUTTA CALCUTTA WEST BENGAL 700001	37,773
346	RAJEEV INDUSTRIAL CORPORATION	23 AVAS VIKAS COLONY, KASHIPUR UTTARANCHAL 244713	1,88,033
347	RELIABLE ENTERPRISES	B-23 INDUSTRIAL ESTATE, JALANDHAR PUNJAB 144004	6,838
348	RAJU KUSHWAH	BEHIND ADARSH COAL DEPOT, HOSPITAL ROAD, LASHKAR GWALIOR MADHYA PRADESH 474001	1,814
349	RAJ KUMAR THEKEDAR	68, ANUPAM NAGAR GWALIOR, GWALIOR MADHYA PRADESH 474006	1,417
350	RAJASTHAN SANDS & CLAYS (P) LTD	BEHIND AGRAWAL DHARMASHALA, INDRA NIWAS GANGAPUR CITY (RAJ) GANGAPUR RAJASTHAN 322201	2,56,391
351	RUBIA RUBBER INDUSTRIES	PRANGYA SOCIETY SINGH ESTATE ROAD, NO. 3, NEAR THAKUR COLLEGE, SAMTA NAGAR KANDIVALI (EAST) MUMBAI MAHARASTRA 400101	834
352	RAJDHANI ELECTRICAL TRADERS	216, NARAIN BAZAR, IIND FLOOR, BHAGIRATH PALACE NEW DELHI DELHI 110006	4,402
353	RADIANT POLYMERS PVT LTD.	PLOT NO. 13A, SECTOR-2, II E PANT NAGAR UTTARANCHAL RUDRAPUR UTTARANCHAL 263153	4,22,886
354	R.S. AUTOMATION	EH 37 DEEN DAYAL NAGAR, GWALIOR MADHYA PRADESH 474001	14,706
355	RANGOLI PAPER PRODUCTS PRIVATE LIMITED	B-25 INDUSTRIAL AREA, MAHRAJ PURA GWALIOR MADHYA PRADESH 474005	5,72,173
356	RAJSHREE ENTERPRISES	SHREE GOPAL KRISHNA BHUVAN, OFFICE NO2 GR FLOOR 49, 1ST CARPENTER STREET MUMBAI MUMBAI MAHARASTRA 400004	98,421
357	RADHIKA ENGINEERING	419 B SECTOR FLAT NO 102 RIVERVIEW, APPARTMENT SARVADHARM COLONY BHOPAL MADHYA PRADESH 462042	5,694
358	RUBBER TYPE CORPORATION	D 4 SHALIMAR INDUSTRIAL ESTATE, MATUNGA MATUNGA LABOUR CAMP MATUNGA MUMBAI MAHARASTRA 400019	15,899
359	R.S. ENGINEERING	D-12 DUPLEX NEAR RAILWAY LINE, Z-I M.P. NAGAR BHOPAL MADHYA PRADESH 462001	21,090
360	R.K. INDUSTRIES	J-202, SECTOR-1, BAWANA INDUSTRIAL AREA NEW DELHI DELHI 110052	2,07,975
361	RNS ENTERPRISES	B-86, SECTOR-10, NOIDA NOIDA UTTAR PRADESH 201301	48,705
362	RONAK INDUSTRIES	G-2, CHIRAG UDYOG BHAVAN, PLOT NO 8/9, GOLDEN INDUSTRIAL ESTATE SOMNATH ROAD VILLAGE DAB DAMAN ANDAMAN & NICOBAR 398210	1,96,797
363	RAJ GRAPHICS	BEHIND NARANGI BAI MANDIR, MADHOGANJ, LASHKAR GWALIOR GWALIOR MADHYA PRADESH 474001	7,358
364	SUDHA CHEMICAL COMPANY	DAYANAND MARG LASHKAR, GWALIOR MADHYA PRADESH 474001	1,17,957
365	SHRI RAM SALES CORPORATION	6 TANSEN ROAD, GWALIOR MADHYA PRADESH 474001	8,810
366	S.B. INDUSTRIES	302 TANSEN NAGAR, HAZIRA GWALIOR GWALIOR MADHYA PRADESH 474002	72,703
367	SURYA TAPES (P) LTD	E-80, SECTOR-7, NOIDA NOIDA UTTAR PRADESH 201301	76,448
368	SONAL TRADERS	51/48, PRAVAN VIHAR, MAKADIK BADA NIMBALKAR KI KOTH NO 2, NAYA BAZAR, LASHKAR GWALIOR MADHYA PRADESH 474009	30,260
369	SHREE NATH AUTOMATIONS	HANUMAN NAGAR, BHIND ROAD, GOLA KA MANDIR GWALIOR MADHYA PRADESH 474005	12,988
370	SHRI RAM MACHINERY STORE	4641/A, INSIDE AJMERI GATE, NEW DELHI NEW DELHI NEW DELHI DELHI 110006	24,200
371	SINGH & SONS COMPANY	C/O RAM MUKESH SHARMA, BEHIND BOOSTER PUMP SAINIK COLONY PINTO PARK MORAR GWALIOR MADHYA PRADESH 474008	11,479
372	SANCHOPAL DIESELS	597, 3RD FLOOR HAMILTON ROAD, KASHMIRI GATE, DELHI NEW DELHI DELHI 110006	3,976
373	SPECTRO ANALYTICAL LABS. LIMITED	E-41, OKHLA INDUSTRIAL AREA, PHASE-II NEW DELHI NEW DELHI DELHI 110020	1,365
374	SAURASHTRA COLORTONES (P) LTD.	H-I, DSIDC NANGLOI, ROHTAK ROAD NEW DELHI DELHI 110041	2,34,590
375	SINGHAL MACHINERY STORE	PATANKAR BAZAR, LASHKAR GWALIOR MADHYA PRADESH 474001	2,663
376	SATYAM SALES CORPORATION	AGARWAL BHAWAN, KHURYE WALA MOHALLA, DAULAT GANJ GWALIOR MADHYA PRADESH 474001	5,854
377	SAMARPAN ENGINEERING & MARKETING (P) LTD.	403 A, CITY CENTRE, 570 M.G. ROAD, INDORE MADHYA PRADESH 452003	38,923
378	SUDEEP ENGINEERING WORKS	TILAK NAGAR, BESIDE SATYANARAYAN RICE MILL NEAR SINDHI COLONY, KAMPOO, LASHKAR GWALIOR MADHYA PRADESH 474001	21,390
379	SIDDIQUI & SONS	SHOP NO.3-DEVILAL MARKET, NEAR HOTEL SUDARSHAN CHAPPARWALA PUL LASHKAR GWALIOR MADHYA PRADESH 474009	24,577
380	SHIVAM TRADERS	NAG DEO GALI, JIWAJI GANJ, JIEAJI GANJ GWALIOR (M.P.) GWALIOR MADHYA PRADESH 4740001	9,500
381	SPINKS INDIA	88, SECTOR 37, PACE CITY-1, GURGAON HARYANA 122001	1,21,596
382	SWASTIK ENTERPRISES	SHOP NO 7, 2458/9-10 BEDANPURA KAROL BAGH NEW DELHI DELHI 110005	12,622
383	SMC PNEUMATICS (INDIA) PVT LTD.	D 107 TO 112 PHASE IIND EXTENSION, NOIDA UTTAR PRADESH 201305	2,10,572

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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





# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

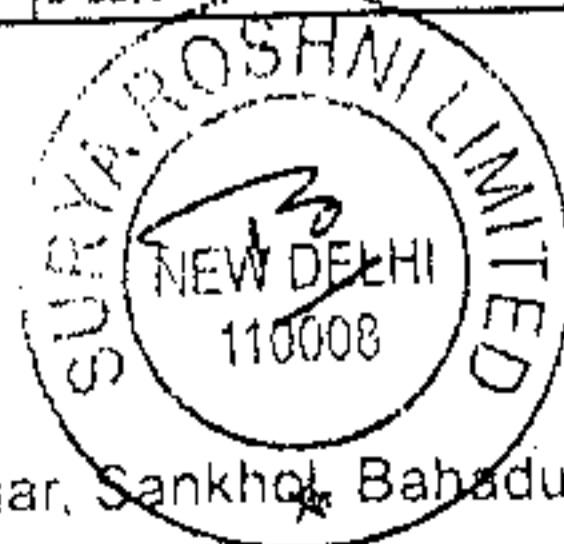
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

Sr. No.	Name	Address	Amount Due (In Rs.)
384	SUMEDHA VEHICLES PVT. LTD	OPP. POLICE STATION, JHANSI ROAD GWALIOR MADHYA PRADESH 474009	258
385	SANTRON SYSTEMS INDIA	56, SAINI MOHALLA, RAMPURA NEW DELHI DELHI 110035	31,046
386	SALIMA ENGINEERING WORKS	9/B, BARIN GHOSH LANE (CHATRA), P.O. SHEORAPHULI DIST HOOGHLY HOOGHLY WEST BENGAL 712223	2,34,397
387	SHIVA MINERALS	G-1/110, 111, 115-116, RICO INDUSTRIAL AREA JAIPUR ROAD, KEKRI AJMER RAJASTHAN 305404	4,36,291
388	SUPREME ENGINEERING	31, INDUSTRIAL AREA, UJJAIN ROAD DEWAS INDORE MADHYA PRADESH 455001	9,92,157
389	SIRIA IMPEX (P) LTD	D-43, SECTOR-11, NOIDA UTTAR PRADESH 201301	4,05,231
390	SHIV ENTERPRISES	158, KAILASH VIHAR, CITY CENTER GWALIOR MADHYA PRADESH 474011	49,949
391	SHUKLA & COMPANY	F-99, A-BLOCK, ADITYA PURAM, BHIND ROAD GWALIOR MADHYA PRADESH 474001	60,270
392	SHREE TRADERS	F-54, BAKHTAWAR RAM NAGAR, (BEHIND HOTEL ROYAL COURT) INDORE MADHYA PRADESH 452018	8,650
393	SHIVANANDA MARKETING PVT. LTD.	3993A/5, RAGHU GANJ, CHAWARI BAZAR, NEW DELHI DELHI 110006	1,15,561
394	SHRI RAM RAYONS	SHREE RAM NAGAR, KOTA RAJASTHAN 324004	2,30,934
395	SANDHU TRANSLOGISTICS INDIA PVT LTD	DREAM COMPLEX OPP. PARKING NO-5, TRANSPORT NAGAR GWALIOR MADHYA PRADESH 474010	4,42,494
396	SHRI NIRMAL ENTERPRISES	SHUBASH BADA, KASERA OLI LASHKAR GWALIOR MADHYA PRADESH 474009	43,294
397	SUPERTRANS LOGISTICS PVT. LTD.	PLOT NO. -194, SECTOR-58, TRANSPORT NAGAR JHARSETLI, BALLABGARH FARIDABAD HARYANA 121004	6,018
398	SHREE SHYAM ROAD CARRIER	PLOT NO. P-283, KUNDAIM INDUSTRIAL ESTATE, KUNDAIM GOA GOA 403115	8,25,163
399	SHUBHAM ENTERPRISES	A-1 SURI NAGAR NEAR SLP COLLAGE, MORAR GWALIOR MADHYA PRADESH 474006	119
400	SHIV SHAKTI ENGINEERING WORKS AND BRUSH SYSTEMS	1043, BAHODAPUR ANAND NAGAR, GWALIOR GWALIOR MADHYA PRADESH 474001	4,332
401	SRTECH WATER TECHNOLOGIES PRIVATE LIMITED	SHOP NO 16 AND 24 ON PLOT NO 2A, DURGA COMPLEX BEHIND CHANAKYA HOTEL SHAHEED NAGAR AGRA UTTAR PRADESH 282001	72,190
402	SATYA PACKAGING	179/4, ANAND INDUSTRIAL ESTATE, MOHAN NAGAR, GHAZIABAD SEC-15 GHAZIABAD UTTAR PRADESH 201007	2,55,989
403	SONARK ENGG WORKS	2/113/A/2, SOBANA COLONY, BALANAGAR, BALANAGAR, RR HYDERABAD TELANGANA 500042	42,433
404	S.R. MACHINE TOOLS	80/21, RAJENDER NAGAR INDUSTRIAL AREA, SAHIBABAD UTTAR PRADESH 201005	1,47,483
405	SRS THERMAX LIMITED	AANTRI, NEAR JAURASI MANDIR, JAURASI AANTRI ROAD JHANSI ROAD GWALIOR MADHYA PRADESH 475001	38,53,110
406	SHRI VINOD ENTERPRISES	BEHARA PANDIT SANTAR, MORAR GWALIOR MADHYA PRADESH 474001	12,640
407	SHREE KRISHNA ENGINEERING WORKS	ROOPNAGAR, NEAR MILTON FACTORY, SONIPAT HARYANA 131028	27,383
408	SPS SALES	7-C-63, NEW PATEL NAGAR, BHILWARA BHILWARA RAJASTHAN 311001	9,600
409	SHREE JEE POLYMERS	18/17 SITE IV IND INDUSTRIAL SAHIBABAD, SECTOR-1 GHAZIABAD UTTAR PRADESH 201005	60,231
410	SWAGATTAM PLASTICS	SURVEY NO. 257/10, 257/8-13, GOA IDC, NEAR FIRE STATION RINGANWADA NANI DAMAN DAMAN & DIU 396210	55,000
411	SEASON ROTOGRAVURE PRT LTD	133, INDUSTRIAL AREA, MALANPUR MADHYA PRADESH 47717	589
412	DIGITECH SYSTEM	KOTHI NO. C/69, GOVIND PURI, UNIVERSITY ROAD THATIPUR GWALIOR MADHYA PRADESH 474011	13,364
413	TROPICAL ENTERPRISES	11-B, JADU MITTRA LANE, CALCUTTA CALCUTTA WEST BENGAL 700004	6,983
414	TEXTELLO ENGINEERING WORKS	640/49, NAROTTAM BUILDING, KAPASIA BAZAR, KALUPUR AHMEDABAD AHMEDABAD GUJRAT 380001	12,642
415	TECHNO SAFE ENGINEERS	FL-406, SECTOR F, D.D. NAGAR, MAHARAJPURA GWALIOR MADHYA PRADESH 474001	9,000
416	TIRUPATI TRADERS	OPP. OFFICES'S MESS, GOLA KA MANDIR GWALIOR MADHYA PRADESH 474006	7,865
417	TASHKANT OIL CO. PVT. LTD.	84, GIDC ESTATE NANDESARI, P.O. NANDESARI VADODRA NANDESARI GUJRAT 390007	56,163
418	TIRUPATI TRAVELS	61, MAYUR MARKET, THATIPUR GWALIOR GWALIOR MADHYA PRADESH 474011	5,21,593
419	UNIQUE WIRES (P) LTD	SHED NO 2, INDUSTRIAL ESTATE, KALLAHALLI, NANJANGUD, MYSORE MYSORE KARNATAKA 571301	99,833
420	U. R ENTERPRISES	37 VIR SAVARKAR BLOCK, SHAKARPUR NEW DELHI DELHI 110092	41,128
421	UKB ELECTRONICS PVT LTD	C-118-119-120, SECTOR-63, NOIDA UTTAR PRADESH 201301	40,610
422	VIJAYA LAXMI ENTERPRISES	MOTI MARKET, JAYENDRA GANJ, GWALIOR MADHYA PRADESH 474009	23,477
423	VIJAY ELECTRICALS	GAST KA TAZIA, SARAFI ROAD, GWALIOR MADHYA PRADESH 474009	1,642
424	VIJAY SCIENTIFIC CENTRE	KAMPOO ROAD, GWALIOR MADHYA PRADESH 474001	9,59,144
425	VIJAY TRADERS	PARAKJI KA BAG, DAULAT GANJ GWALIOR MADHYA PRADESH 474001	2,142
426	VELOCITY AIR	103/12 ADITYA COMPLEX, COMMUNITY CENTER, PREET VIHAR NEW DELHI DELHI 110092	19,349
427	VVF INDUSTRIES (P) LTD.	NO. 90, K.R.S. ROAD, METAGALLI, MYSORE KARNATAKA 570016	3,31,742
428	VIJAY ENTERPRISES	MAINA WALI GALI, DAL BAZAR LASHKER GWALIOR MADHYA PRADESH 474009	37,680
429	V.K. INDUSTRIAL SERVICES	BIRLA NAGAR, INDUSTRIAL AREA ROAD, NEAR GUMTI HANUMAN GWALIOR MADHYA PRADESH 474004	67,612
430	VINEET ELECTRIC COMPANY	K-3KRISHAN NAGAR, NEW DELHI DELHI 110057	40,186
431	VINAY TRADING CORPORATION	ID-11 B, N.I.T. FARIDABAD, FARIDABAD HARYANA 121001	22,433
432	VICTOR COMPONENT SYSTEM PVT LTD	B-22, SECTOR 83, PHASE-2, NOIDA UTTAR PRADESH 201305	2,03,651

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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



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



# 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

Sr. No.	Name	Address	Amount Due (In Rs.)
433	VINAY TRADERS	35, FIRST FLOOR, RAJEEV PLAZA, JAYENDRA GANJ GWALIOR MADHYA PRADESH 474009	1,512
434	VINTEK CIRCUITS INDIA PVT LTD	244, SECTOR 07, IMT MANESAR, GURGAON HARYANA 122050	2,10,682
435	VIRGIN HYDROTECHNIQUE PRIVATE LIMITED	Y2, NEHA CHSL, OPP. SUNINDRA NAGAR, ROAD NO. 3 CS COMPLEX DAHISAR(E) MUMBAI MAHARASTRA 400068	2,611
436	VIRGO HYDRAULIC PRIVATE LIMITED	SHOP NO 1/A, KULDEVI CHAWAL, C H SOC., SING. ESTATE ZERO ROAD KANDIWALI(W), GREATER MUMBAI MUMBAI MAHARASTRA 400067	3,978
437	WELLMAN INC. (INDIA)	53/2/1, KALI PRASAD, BANERJEE LANE, HOWRAH WEST BENGAL 711101	78,860
438	WORLD AUTOMATION PRODUCTS	F-102 KASHI MANSION APPARTMENT, LALITPUR COLONY GWALIOR MADHYA PRADESH 474001	35,561
439	WAVES INDIA	PLOT NO B2/33, SITE B, UPSIDC, SURAJPUR INDUSTRIAL AREA, GREATER NOIDA UTTAR PRADESH 201306	2,55,806
440	ZOOM GRAPHICS	68-C INDRAPURI, NEAR AYUB KHAN CLASSES BHOPAL MADHYA PRADESH 462021	7,200
441	ARVIND PRESS CAPS LTD.	E-337-346 RIICO INDUSTRIAL AREA BHIWADI RAJASTHAN	8,31,975
442	ASSOCIATED RADIO AND ELECTRIC CO.	1765 ELECTRICAL MARKET BHAGIRATH PALACE DELHI DELHI 110001	1,285
443	APRAJITA ENTERPRISES	NEAR P.N.B REGIONAL OFFICE BAZPUR ROAD KASHIPUR UTTARAKHAND 244713	1,51,515
444	ABHA ELECTRICALS	333/3DIVYA COMPLEX STATION ROAD KASHIPUR UTTARAKHAND 244713	5,28,869
445	AMRIT UJALA ENTERPRISES	338 LANE 4NIRMAL NAGAR DUGLI LUDHIANA PUNJAB 141002	1,80,541
446	ADARSH KANCH UDYOG (P) LTD	COAL SIDING ROAD FIROZABAD FIROZABAD UTTER PRADESH 283203	75,461
447	A-1 PLASTIC INDIA	163/7A KADIPUR INDUSTRIAL AREA NEAR SHIV MANDIR PATODI ROAD GURGAON HARYANA 122001	37,361
448	ANHAD INDUSTRIES	0 5 KM MILE STONE VILL JHAGARPURI KASHIPUR ROAD GADARPUR UTTARAKHAND 263152	1,53,863
449	AQUAENVIRO TECHNOLOGIES	17BATANDA UJJAIN BAJPUR ROAD KASHIPUR UTTARAKHAND 244713	23,722
450	AL SHIFA STEEL WORKS	N-69/54TH FLOOR KH. NO. 107 GALI NO. -16 BRAHAMPURI NEW DELHI DELHI 110053	20,400
451	ARIHANT PRINTERS	1487 HSIIDC RAI INDUSTRIAL ESTATE SONIPAT SONIPAT HARYANA 131028	13,13,846
452	BHARAT CHEMICAL HOUSE	3013/12 STREET NO.17 SOUTH PATEL NAGAR NEW DELHI DELHI 110008	2,581
453	BOFFIN IMPEX PVT.LTD	12/6 GROUBD FLOOR PIONEER COMPLEX SITE-4 INDUSTRIAL AREA SAHIBABAD UTTER PRADESH 201010	1,02,359
454	BLISS ELECTRONICS	PLOT J-253 254 255 SECTOR - 2 BAWANA DSIDC NEW DELHI DELHI 110039	10,84,514
455	BHARAT ENTERPRISES	A-51 G.T. KARNAL ROAD INDL. AREA OPP. HANS CINEMA DELHI DELHI 110033	1,28,520
456	BABURAM	7TH KM STONE MORADABAD ROAD KASHIPUR UTTARAKHAND 244713	1,288
457	BHAGYASHREE INDUSTRIES	PLOT NO -144 SURVEY NO. 62/1/A OPP. SATYAM TECHNOLOGY CENTRE BAHADURPALLY (V) QUTUBULLAPUR(M) HYDERABAD TELANGANA 500055	85,099
458	CHINAR PACKAGING PVT LTD	ETAWAH ROAD NEAR SHIKOHABAD SIRSAGANJ UTTER PRADESH 205151	7,26,637
459	CHARU BELTINGS	103BUDH VIHAR COLONY BEHIND INDIAN OIL PETROL PUMP SURAJ KUNOMEERUT CITY-2 MEERUT UTTER PRADESH 250001	4,699
460	CAMFIELD ENGINEERS PVT.LTD	PLOT NO.15ARKOSE INDUSTRIAL ESTATE VILLAGE-SAIGAON DHEKU TALUKA-KHALAPUR RAIGAD MAHARASTRA	1,73,888
461	COOKSON INDIA PVT LTD	DEVELOPED PLOT NO. -16NORTH PHASE SIDCO INDUSTRIAL ESTATEAMBATTUR CHENNAI TAMIL NADU 600098	6,78,961
462	CHEMI SALES	M-10SHASTRI NAGAR NEW DELHI DELHI 110052	60,710
463	CORE TIME SOLUTION	R NO.3VZ 1605FIRST FLOOR NANGAL RAYA ABOVE NEW MULTAN JEWELLERS NEW DELHI DELHI 110046	10,200
464	CHEMNA ELECTRONICS PVT. LTD.	PLOT NO-332 PHASE-V SECTOR-56HSIIDC KUNDLI SONEPAT SONIPAT HARYANA 131028	18,421
465	DYNATRON ELECTRONICS PVT. LTD	54/A JYOTI ESTATE PROCTOR ROAD GRANT ROAD(EAST) MUMBAI MAHARASTRA 400007	25,500
466	DEKI ELECTRONICS LTD.	B-20 SEC. - 58 NOIDA UTTER PRADESH 201301	11,31,435
467	FOCUSTEK MANUFACTURING SERVICE PVT. LTD.	PLOT NO 188 SECTOR 4 IMT MANESAR GURGAON HARYANA 122050	38,620
468	GOYAL MG GASES (P) LTD.	A-4/2 SOUTH SIDE OF G.T. ROAD U.P.S.I.D.C INDUSTRIAL AREA GHAZIABAD UTTER PRADESH 201002	3,12,004
469	GEM ELECTRO MECHANICALS PVT LTD	E-155ROAD NO 11-H.V.K.I.AREA JAIPUR RAJASTHAN 302013	19,57,192
470	GANPATI ENGINEERS	285NEW AWAS VIKAS COLONY DELHI ROAD U.P. SAHARANPUR UTTER PRADESH 247001	3,872
471	GOYAL SALES CORPORATION	2897 KISHAN MARKET SIRKIWALANHAU QUAZI DELHI DELHI 110006	31,977
472	G.R. ENGINEERING WORKS	PLOT NO -186FOCAL POINT PHASE - IX MOHALI MOHALI PUNJAB	6,985
473	GRAFTRONIX INCORPORATION	RZ-9/231J-BLOCK WEST SAGAR PUR NEW DELHI DELHI	9,863
474	G. K. ENTERPRISES (P) LTD.	C-6 SECTOR -65 NOIDA UTTER PRADESH 201301	8,29,649
475	GSP ELECTRONICS PVT. LTD.	D-147 PHASE-II EXTENTION NOIDA UTTER PRADESH 201305	6,16,662
476	GODREJ & BOYCE MFG.CO.LTD	GODREJ ELECTRICALS & ELECTRONICS PL-1 COMPRESSED AIR SOLUTIONS PIROJSHANAGAR VIKHROLI MUMBAI MAHARASTRA 400079	3,21,438
477	HIND RUBBER INDUSTRIES	P.O. BURIKHALI (R.S.BAURIA S.E.R.LY) HOWRAH WEST BENGAL 711310	4,621
478	HHV PUMPS PVT LTD	NO 17 PHASE 1 PEENYA INDUSTRIAL AREA BANGALORE KARNATAKA 560058	23,383
479	HUMI AIR SYSTEMS PVT. LTD.	42B 2ND FLOOR PATPARGANG INDUSTRIAL AREA NEW DELHI DELHI 110092	36,936
480	INOX AIR PRODUCTS PVT.LTD	SUAJPUR KASNA ROAD GREATER NOIDA GAUTAM BUDH NAGAR NOIDA UTTER PRADESH 201301	34,925
481	INDIAN MACHINE TOOLS	373/9MUKAND NAGAR GHAZIABAD UTTER PRADESH 201001	29,466



For SURYA ROSHNI LIMITED

*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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



# 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

Sr. No.	Name	Address	Amount Due (in Rs.)
482	I. TECH PACKAGING SYSTEMS	MAIN CHAURAHABAREILLY ROAD PULBHATTA (U.S.NAGAR) -UK KICHHA UTTARAKHAND 283148	24,273
483	INTEG ELECTRONICS	59 D SIDC OKHLA INDUSTRIAL AREA PHASE-2 SCHEME-3 NEW DELHI DELHI 110020	1,53,429
484	JAGDAMBA LAKH UDYOG	VILL. BALRAMPUR P.O.-RANGADIH PURULIYA WEST BENGAL 723143	4,68,000
485	JAILAXMI ENTERPRISES PVT LTD	(UNIT-II) A-7 NARAINA INDUSTRIAL AREA PHASE-II NEW DELHI NEW DELHI DELHI 110028	10,48,586
486	J. S. INDUSTRIES	KUNDA JASPUR ROAD KASHIPUR (U.S. NAGAR) KASHIPUR UTTARAKHAND 244713	5,74,949
487	KAMAL KADARI TRADERS	KASHIPUR ROAD THAKURDWARA UTTER PRADESH 0	13,825
488	KUMAR OXYGEN PVT.LTD.	MORADABAD ROAD KASHIPUR UTTARAKHAND 244713	41,326
489	KUNDAN SWITCHGEARS PVT LTD	S-82 NH-8 MIA MADRI UDAIPUR RAJASTHAN 313003	17,835
490	MUDHAR ALLIED TRADERS	C-126 PHASE -2 MAYAPURI IND. AREA NEW DELHI DELHI 110001	10,100
491	MECO INSTRUMENTS (P) LTD	PLOT NO. EL-1 MIDC ELECTRONIC ZONE TTC INDUSTRIAL AREA MAHAPE NAVI MUMBAI MUMBAI MAHARASTRA 400001	6,002
492	MEERUT PACKAGING INDUSTRIES	PLOT NO - 5SECTOR- 3 SHATABDI NAGAR INDUSTRIAL AREA PARTAPUR MEERUT UTTER PRADESH 0	7,20,968
493	MAURYA PRINTERS PVT. LTD.	A-109OKHLA INDL AREA PHASE -II NEW DELHI DELHI 110020	35,544
494	MIRAJ MULTICOLOUR PVT LTD	B-6/D-3UDYOG VIHARSUKHER SUKHER UDAIPUR RAJASTHAN 0	99,548
495	MILLENNIUM SEMICONDUCTOR	PLOT NO C-21 MIDC CHAKAN TALKHED CHAKAN PUNE MAHARASTRA 411018	3,91,690
496	MASTER INSTRUMENT CORPORATION (INDIA)	SR. NO. 261 GALAXY HEIGHTS MARUNJI ROAD HINJEWADI PUNE MAHARASTRA 411057	88,850
497	NARAYANI SPRING INDUSTRIES	3567KUCHA DAYARAM CHAWRI BAZAR DELHI DELHI 110006	7,941
498	NEWAR METALS PVT LTD	E-1101RIICO INDUSTRIAL AREA BHIWADI RAJASTHAN 301019	5,51,102
499	NATH INDUSTRIAL CHEMICALS LTD.	294-296GIDC INDL ESTATE II PHASE VAPI GUJRAT 0	27,204
500	NRJEE SYSTEM	E-55-56 FIRST FLOOR SEC - 3 NOIDA UTTER PRADESH 201301	6,54,217
501	N.J. ELECTRONICS	A-34 SECTOR 7 NOIDA UTTER PRADESH 201301	14,97,714
502	PASHA PLASTICS	9/1 SOUTH TUKOGANJ INDORE MADYA PRADESH 452001	12,005
503	PATIALA PACKING INDUSTRIES	NEAR DUMB MANDIR OKALA ROAD PATIALA PUNJAB 147001	3,52,259
504	PHENO ORGANIC LTD	516 LAXMI TOWER COMMERCIAL COMPLEX AZADPUR DELHI DELHI 110033	58,523
505	PRIYADARSHI PRINT-O-PACK	PLOTNO.-29SECTOR-4SIDCUL-II E PANT NAGAR RUDARPUR UTTARAKHAND 0	4,73,380
506	PENTOLEX CARE INDIA	NEAR SHIV MANDIR DR.NARIYAL BHAWAN NAWABI ROAD HALDWANI UTTARAKHAND 0	5,500
507	PRT IMPEX	BARA PECH NEAR BANK OF INDIA SHIKOHABAD UTTER PRADESH 205135	3,54,958
508	PRABHAT ELECTRO STEEL PVT LTD	D-2 SITE IV INDL. AREA SAHIBABAD GHAZIABAD GHAZIABAD UTTER PRADESH 201010	1,000
509	PRIME ADHESIVES PVT. LTD.	1/424/57 ST NO. - 1B FRIENDS COLONY INDUSTRIAL AREA G.T. ROAD SHAHDARA NEW DELHI DELHI 110032	10,710
510	PURI ELECTRONICS PVT. LTD.	PLOT NO. 53 SECTOR-IIIDCIE PANT NAGAR UTTARAKHAND 263153	43,714
511	PG ELECTROPLAST LTD.	P-4/2-4/6SITE-B UPSIDC INDL AREA SURAJPUR NOIDA UTTER PRADESH 201306	26,292
512	RAJEEV INDUSTRIAL CORPORATION	23 AWAS VIKAS KASHIPUR UTTARAKHAND 244713	55,309
513	RAVI ENTERPRISES	MOH- NAUDHA DHAMPUR ROAD NAHATOR BIJNOUR UTTER PRADESH 0	13,621
514	RAJ ENGINEERS	PLOT NO-461PHASE-9 INDUSTRIAL AREA MOHALI MOHALI PUNJAB 160062	1,714
515	RAJAT ENTERPRISES	18-D RACE COURSE DEHRADUN UTTARAKHAND 0	53,768
516	R.K. INDUSTRIES	J-202 SECTOR- 1 BAWANA INDUSTRIAL AREA NEW DELHI DELHI 110039	89,352
517	SARU SMELTING PVT. LTD.	SARU NAGARSARDHANA ROAD POST BOX NO 58 MEERUT UTTER PRADESH 250001	280
518	SHIVA CHEMICAL COMPANY	7117-A8 RAMA ROAD NEW DELHI DELHI 110015	1,75,383
519	SONDH ENGINEERING WORKS	STATION ROAD KASHIPUR UTTARAKHAND 244713	97,017
520	SETHI SALES	A-47 SUDERSHAN PARK MOTI NAGAR NEW DELHI DELHI 110015	19,278
521	SHANTI PRASAD & SONS	MAIN CHAURAHA BAZPUR ROAD KASHIPUR UTTARAKHAND 244713	3,200
522	SHIVA THERMOCOLE & PACKAGING	SHALABH AGRAWALSINGHAL MEDICAL STORE OPP. BHAGWATI MARKETMISTON GANJ RAMPUR UTTER PRADESH 244001	89,409
523	SPINKS INDIA	PLOT NO. 88 PACE CITY- 1 SECTOR- 37 GURGAON HARYANA 122001	5,096
524	SUPREME ENGINEERING	31INDUSTRIAL AREA UJJAIN ROAD DEWAS MADYA PRADESH 455001	5,37,389
525	SHREE KRISHNA ENGG. WORKS.	ROOP NAGAR MILTON ROAD SONIPAT HARYANA	9,686
526	SAV ELECTRONICS	A-133SEC -80 PHASE-II NOIDA UTTER PRADESH 201305	12,39,657
527	SUPERTECH INDUSTRIAL PRODUCTS	FLAT NO. A4/03 METROPOLIS CITY BEHIND HOTEL RADDISON RUDRAPUR UTTARAKHAND 263153	19,309
528	SURYA THERMOCOLE INDUSTRIES	DELHI UNDER BY PASS CHANDAUSI ROAD VILLAGE MOHOMMEDPUR BESTUR MORADABAD UTTER PRADESH 244001	1,21,959
529	STJ ELECTRONICS PVT. LTD.	X-51 OKHLA INDUSTRIAL AREA PHASE -2 NEW DELHI DELHI 110020	39,157
530	TSAC GLOBAL	118/1119/3 SAKHANPUR VILLAGE TEHSIL RAMNAGAR DISTRICT NAINITAL RAMNAGAR UTTARAKHAND 244715	393
531	UNIQUE WIRES PVT LTD	C-2 INDUSTRIAL ESTATE KALLAHALLI NANJANGUD MYSORE KARNATAKA 571301	2,38,064
532	VINAYAK ENGINEERES (INDIA)	BAZPUR ROAD KASHIPUR UTTARAKHAND 244713	10,535
533	VINTEK CIRCUITS (INDIA) P LTD	244 SEC-7IMT MANESAR GURGAON HARYANA	1,35,678
534	VIRAT INDUSTRIES	KHASRA NO 137PIPELINE ROAD VILLAGE - AFZALPUR NEAR SURYA CENTRAL WAREHOUSE GHAZIABAD UTTER PRADESH	1,82,016
535	VIRAT AUTO	KHASRA NO 137 VILLAGE AFZALPUR PIPELINE ROAD GHAZIABAD UTTER PRADESH	51,464

For SURYA ROSHNI LIMITED



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

MUKESH TRIPATHI  
Director  
DIN-01951272



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& IS: 18001 Company



# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

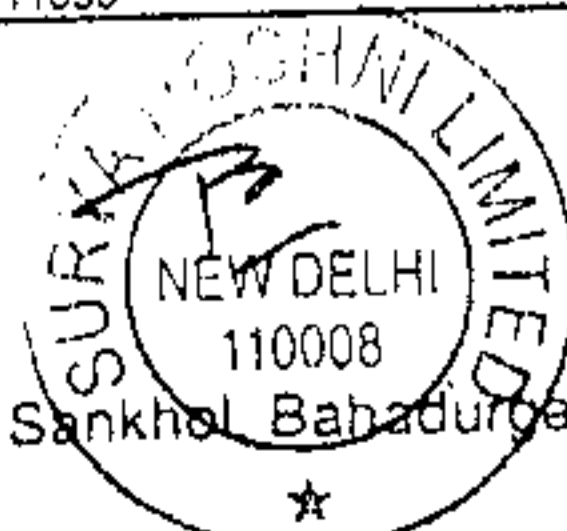
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

Sr. No.	Name	Address	Amount Due (In Rs.)
536	VISION STENCIL PRIVATE LIMITED	A-70 1ST FLOOR SECTOR-80 PHASE II NOIDA UTTER PRADESH 201305	19,835
537	WAVES INDIA	B-2/33 SITE -B SURAJPUR INDUSTRIAL AREA GREATER NOIDA GAUTAM BUDH NAGAR NOIDA UTTER PRADESH 201308	3,190
538	ANHAD INDUSTRIES	0.5 KM MILE STONE VILL JHAGARPURI KASHIPUR ROAD GADARPUR UTTARAKHAND 263152	1,37,087
539	AARKAY ASSOCIATE	B-7 EXPORT PROMOTION PARK SHASTRIPURAM, SIKANDRA AGRA UTTER PRADESH 282007	57,008
540	ANHAD INDUSTRIES UNIT-II	0.5 KM MILE STONE VILL JHAGARPURI KASHIPUR ROAD GADARPUR UTTARAKHAND 263152	3,06,980
541	BHAGYASHREE INDUSTRIES	PLOT NO. 144, SURVEY NO: 62, OPP. TECH MAHINDRA HYDERABAD TELANGANA 500055	29,60,520
542	MIRAJ MULTICOLOUR PVT LTD	B-6,UDYOG VIHAR, SUKHER, UDAIPUR RAJASTHAN	19,94,919
543	OM FIXTURES PVT. LTD.	PLOT NO. 21 SURVEY NO 32 VEVOOR PALGHAR VEVOOR THANE MAHARASTRA 401404	6,885
544	R S PRINPACK	451, HSIIDC, RAI INDL. ESTATE, DISTT. SONEPAT SONIPAT HARYANA 131029	9,18,756
545	S.K PACKING INDUSTRIES	N.H 74 JASPUR ROAD VILL. KUNDA CHAURAH KASHIPUR UTTARAKHAND 244713	5,33,720
546	SRS INDUSTRIES	PLOT NO. 41, SEC. 59 HSIIDC, FARIDABAD HARYANA 121004	78,534
547	ALFA PACKAGING	PREAM RICE MILL COMPOUND ROHALKI ROAD,BAHADARABAD HARIDWAR UTTARAKHAND 247663	1,445
548	AAR BEE ENGG. WORKS	3832/10BEHIND G.B.ROAD NEW DELHI DELHI 110001	5,940
549	ANHAD INDUSTRIES	0.5 KM MILE STONE VILL JHAGARPURI KASHIPUR ROAD GADARPUR UTTARAKHAND 263152	64,984
550	AXELON METALS	PLOT NO.3047-49,GIDC PHASE-III DARED JAMNAGAR GUJRAT 361004	10,56,905
551	ANHAD INDUSTRIES UNIT-II	0.5 KM MILE STONE VILL JHAGARPURI KASHIPUR ROAD GADARPUR UTTARAKHAND 263152	75,360
552	BHARAT ENGINEERING	MIG1817 RING ROADAVAS VIKAS RUDRAPUR UTTARAKHAND	695
553	BOMBAY PLASTIC UDYOG	C-80SIDC SHEDKIRTI NAGAR PACKAGING COMPLEX NEW DELHI DELHI 110015	5,01,493
554	CHANDRA SHEKHAR ANIL KUMAR	OPP. RAM TOUREST HOTEL STATION ROAD KASHIPUR UTTARAKHAND 244713	560
555	CREATIVE ELASTOMERS	B/4 KENT ENCLAVE NEAR OM CARS HARIDAS NAGAR SHIMPOLI ROADBORIVALI WEST MUMBAI MAHARASTRA	8,871
556	COVESTRO (INDIA) PRIVATE LIMITED	PLOT NO. 1A UDYOG KENDRA SECTOR ECOTECH III GREATER NOIDA NOIDA UTTER PRADESH 201306	8,09,906
557	DEEPAK METAL INDUSTRIES	4027,2ND FLOOR, GALI BANSI KOYLE WALI AJMERI GATE NEW DELHI DELHI 110006	3,906
558	DEV PACKAGING	KHASRA NO. 982, EXTENDED LAL DARA NEAR RICE MILL, NEW DELHI DELHI 110085	1,39,995
559	EUREKA PRINTING PRESS	RATAN CINEMA ROAD KASHIPUR UTTARAKHAND 244713	701
560	FREEDOM ENTERPRISES	PLOT NO-207RANA COMPLEX RITHALA DELHI DELHI 110085	29,225
561	GOLDEN ELECTRIC STORE	214 II-FLOOR NARIAN BAZAR 1975-76-BHAGIRATH PLACE CHANDNI CHOWK DELHI DELHI 110006	15,388
562	GLOBAL ENGINEERING AND PACKING SOLUTIONS	61GRUBAKASH VIHAR EAST NEAR DAKSH BALAJI HOSPITAL DAKASH ROADKANKHAL HARIDWAR UTTARAKHAND 249408	33,388
563	INDIA METAL & MILL STORE	4790/126, FIRST FLOOR, SHANKER MARKET PHATAK DELHI DELHI 110006	11,781
564	INDIA BRIGHT ENTERPRISES	GOU- GHAT ROAD, BAHADRABAD HARIDWAR HARIDWAR UTTARAKHAND 247663	5,749
565	KASHIPUR MILL STORES	4790/126, FIRST FLOOR, SHANKER MARKET PHATAK DELHI DELHI 110006	1,247
566	KUNAL CALCIUM LTD.	18 D.A.V MARKET, OPP HOTEL MADU YAMUNANAGAR HARYANA 222797	3,68,250
567	MAA CHANDI FASTENERS	4075 KUCHA DILWALI SINGH AJMERI GATE DELHI 110006	1,798
568	MALIK MACHINERY TOOLS	3405/203, HAKIM BADA STREET, HAUZ QUZI, DELHI 110006	750
569	MAHESHWARI PRINTPACK	V-189 ARVIND NAGAR (OPP SHIV MANDIR) GHONDA DELHI 110053	39,111
570	M.K. ENGINEERING WORKS	614/A, SHASTRI GALI, VIKAS NAGAR SHAHDARA DELHI 110032	693
571	MAHESHWARI ENTERPRISES	4787/85-86 IINO FLOOR SUNII MARKET PHATAK NAMAQ HQUZ QAZI DELHI 110006	32,840
572	N.B. ENTERPRISES	1783 II-FLOORBHAGIRATH PLACE CHANDNI CHOWK DELHI 110006	780
573	PARADISE CHEMICALS	PLOT NO B-3, NEAR VARDHAMAN DHARAM KANTA DSISC DELHI 110092	38,556
574	RAJA RAM STEEL CORPORATION.	KALAGARH ROAD DHAMPUR UTTER PRADESH	1,835
575	SANT RAM NARESH KUMAR	MAIN BAZAR KASHIPUR UTTARAKHAND 244713	8,805
576	SETHI MOTOR WORKS	KASHIPUR KASHIPUR UTTARAKHAND 244713	2,800
577	SHAGUN OFFSET PRINTERS	ARYA NAGAR ROAD NEAR NEHA INDOANE GAS KASHIPUR UTTARAKHAND 244713	7,534
578	S.KUMAR & CO.	18/310 PLOT NO-37,PART 1/3 SHAHZADA BAGH,OLD ROHATAK DELHI DELHI 110035	42,640
579	SAIFI ELECTRICALS	NAGAR PALIKA MARKET KASHIPUR UTTARAKHAND 244713	150
580	SPARSH POLYCHEM PVT. LTD.	1524, M.I.E. PART-B BAHADURGARH BAHADURGARH HARYANA 124507	745
581	SHREE BALAJI HYDRAULICS	NEAR BAGIYA RESTAURANT MANPUR ROAD VIJAY NAGAR KASHIPUR UTTARAKHAND 244713	5,871
582	S.K. PACKING INDUSTRIES (UNIT-II)	NH-74, JASPUR ROAD, VILL KUNDA CHAURAHA NEAR S.B.I. KASHIPUR UTTARAKHAND 244713	2,06,267
583	STARK POLYMER WORKS	287/1, PURANI TEHSIL, RAMPUR ROAD ROORKEE UTTARAKHAND 247667	25,791
584	TRIVENI POLYCHEM	10/59 SHANKAR STREET VISHWAS NAGAR SHAHDARA NEW DELHI DELHI 110032	22,561
585	UNITECH ENGINEERS	BAREILLY ROAD PANWARIA RAMPUR UTTER PRADESH 244901	6,534
586	UTTAM UDYOG	PAWAR WASI, NEAR NARSINGH HIGH SCHOOL S.NO. 141/2/1 PUNE MAHARASTRA 411033	26,775

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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

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# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

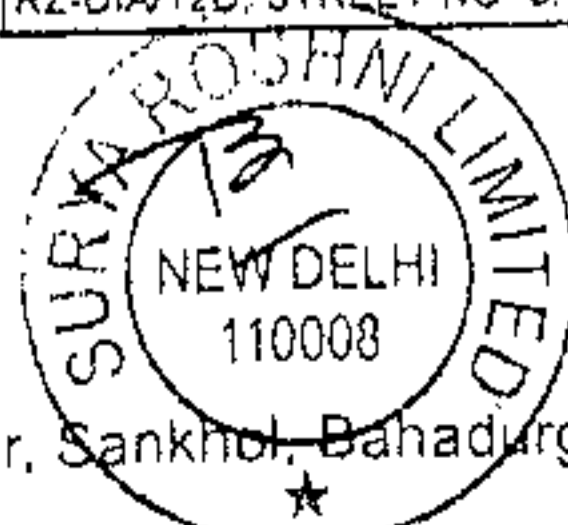
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

Sr. No.	Name	Address	Amount Due (in Rs.)
587	VINAYAK TRADERS	OPP. POLICE CHOWKI TANDA UJJAIN KASHIPUR UTTARAKHAND 244713	7,992
588	V. K. GLOBAL CORPORATION	HOTEL KUMAON PLAZA BUILDING BAZPUR ROAD KASHIPUR UTTARAKHAND 244713	735
589	CHOUDHURY SALES CORPORATION (REGD.)	M. G. ROAD FANCY BAZAR GUWAHATI	20,00,000
590	CHATUR ELECTRICALS	1-CH-15, AJAY NAGAR AJMER	10,00,000
591	AJEET LIGHTS	PARMATHI POKHRA NEW COLONY DEORIA 274001	3,00,031
592	AGRAWAL ENTERPRISES	GANJ BAZAR SADAR MEERUT 250001	3,00,031
593	B.L. SALES CORPORATION	J-13/93 A.L. -5 COTTON MILL COMPOUND CHOWKAGHA VARANASI 221001	3,00,000
594	BANSAL AND COMPANY	304 / 92 PHAPHAMAU PHAPHAMAU 211013	3,00,000
595	JAI SHRI SHYAM ENTERPRISES	346 ASIFGANJ SADAR AZAMGARH AZAMGARH 276001	3,00,000
596	MOTI LAL & SONS	HAZARIPUR - MOTI MAHAL GORAKHPUR 273001	3,00,000
597	SHARDA ASSOCIATES	K-56/62+93 AUSANGANJ VARANASI 221001	3,00,000
598	SANJAY ELECTRICALS	C-22/6-B KABIR ROAD VARANASI 221001	2,00,000
599	RITI INTERPRISES	B36/44D SHAKTI NAGAR COLONY DURGAKUND VARANASI 221010	2,00,000
600	SURYANSH ENTERPRISES	456D WAZIRGANJ FAIZABAD 224001	2,00,000
601	SANDEEP ELECTRICALS	RAJGARHIA ROAD JHUMERITELIYA KODARMA 826409	2,00,000
602	SURAJ ELECTRICAL & ELECTRONICS	FAIZABAD ROAD PALPUR C.S.M JAGDISHPUR 227809	2,00,000
603	GUPTA ENTERPRISES	A-45 GANDHI NAGAR MORADABAD 244001	1,05,000
604	K.G. PHARMACEUTICALS	ARORA MARKET CHAWANI BAZAR BAHRAICH 271601	1,00,000
605	DIVINE ENTERPRISES	A-73 OP HOTEL JAI'S JALUPURA LINK ROAD JAIPUR 302011	51,000
606	AVANTIKA MARKETING	VASANT TAKIES LANE KATIHAR BIHAR 854105	51,000
607	BHARTI SALES AND SERVICES	BIHAT NEAR RAM JANKI MANDIR BIHAT 851135	51,000
608	HARSHREE ELECTRICALS HOUSE (TRADE)	F-9 MAIN ROAD MARKET MANDAWALI DELHI 110092	50,000
609	ISHAAN TRADERS	F-4 BACK SIDE RAJOURI GARDEN NEAR GOVT. SR. SEC. SCHOOL RAJOURI GARDEN NEW DELHI 110027	50,000
610	NATIONAL AGENCIES	4 MAHALAXMI MARKET BHAGIRATH PALACE DELHI 110006	50,000
611	PRAKASH ELECTRICALS	E-46 JHANGIR PURI DELHI 110033	50,000
612	GAURI ENTERPRISES	SHOP NO. 268 ADARSH NAGAR BHIND SARASWATI COMPLEX NEW RAILWAY ROAD GURGAON 122001	50,000
613	UNIVERSAL TRADERS	SHOP NO 35 NEAR KRISHNA HOSPITAL NARAYANGARH ROAD AMBALA 134007	50,000
614	VIVEK ENTERPRISES	NAYA BAZAR BHIWANI 127021	50,000
615	AYUSH AGENCIES	ARYA SAMAT ROAD BUXIPUR GORAKHPUR 273001	50,000
616	NEW MUKESH ELECTRICALS	399/12 KH DALIYAPURA BRIZ VIHAR COLONY JHANSI 284001	50,000
617	VIKASH DURABLES LTD. (F&A)	15/240 "H" CIVIL LINES KANPUR	50,000
618	CHANDRA ELECTRIAL AGENCIES	9-F PIDARI AMMAN KOIL STREET N.G.G.O NAGAR TIRUKKOVILUR 605757	35,000
619	SRI SARVESWARA AGENCIES	CINEMA CENTRE CENTRAL BANK BUILDING PITHAPURAM 533450	31,000
620	CHOUDHARY ENTERPRISES (FAN)	361-A INDIRA BAZAR JAIPUR	31,000
621	GAUTAM AGENCIES	596 VINOBA BASTI NEAR PAYAL CINEMA SRIGANGANAGAR 335001	31,000
622	SUVIDHI INCORPORATION	OPP. POWER HOUSE NEW LINE GANGA SHAHAR BIKANER 334401	31,000
623	VINOD SONS	19-B BLOCK INFRONT OF VIJAY BANK SRIGANGANAGAR 335001	30,000
624	ARORA LIME & PAINT STORE	G.T ROAD NEAR GURIDWARA MANDI ROAD GURDASPUR 143521	30,000
625	M.M. ENTERPRISES	SHOP NO 18-3-414/416 BHATIJI NAGAR KANDIKAL GATE G.M.CHOWNI HYDERABAD 500053	30,000
626	EGA UMA PURNACHANDER RAO	2-2-322 RAGHAVA MAHAL ROAD GANDHI CKOWK KHAMMAM 507003	30,000
627	CSD DEPOT KOLKATA	FORT WILLIAM KOLKATA 700021	26,745
628	STAR TRADING CO.	DEEP NAGAR NEAR PRADEEP MEDICAL HALL JALANDHAR	26,000
629	ANNAPURNA ELECTRICALS	KOTAPADA ROAD DISTRICT KORAPUR ORISSA	26,000
630	EMERALD ELECTRICALS	5598 NEW CHANDRAWAL SUBZI MANDI KAMLA NAGAR NEW DELHI	25,277
631	ASSOCIATED SALES CORP	OFFICE:647, SECTOR 14, GURGAON (HARYANA)	10,223
632	ASSOCIATED AGENCIES	1482, SECTOR - 6 BAHADURGARH 124507	12,967
633	A.B. PAL ELECTIRICALS PVT. LTD.	1826, BHAGIRATH PLACE, CHANDNI CHOWK DELHI 110006	61,532
634	AGGARWAL METAL GRAPH	B-86/8, GALI NO.4, SHUSHILA GARDEN, NEW COLONY NEAR SABOLI, SHAHDARA, DELHI 110093	896
635	AGGARWAL TRADING COMPANY	NEAR SHUBHASH CHOWK, BAHADURGARH 124507	5,072
636	APEX SEALING TECHNOLOGY	PLOT NO.1820, S.C. ROAD NO. 23, KALAMBOLI WAREHOUSING COMPLEX, NEAR KIDDUKPADA VILLAGE, KALAMBOLI, NAVI MUMBAI 410218	3,140
637	ANAND SYNDICATS	598, EAST AZAD NAGAR NEAR DR. GULATI CLINIC DELHI 110051	38,976
638	ARUNACHAL PRADESH POWER CORP P LTD	A-SECTOR, LEGI COMPLEX, NAHARIAGUN PRADESH, ARUNACHAL PRADESH	2,74,380
639	AGGARWAL TIRPAL HOUSE	C-W646 SANJAY GANDHI NAGAR, DELHI 110042	13,004
640	BHUSHAN TRADERS	3639 GALI ROORA ACHRWALI CHAWRI BAZAR DELHI 110006	3,723
641	BAKSHI BROTHERS AGENCIES PVT. LTD	32, RAGHU SHREE AJMERI GATE DELHI 110006	6,680
642	BALAJEE SALES CORPORATION	B-65, GALI NO 1, MAJLIS PARK, AZADPUR DELHI	34,503
643	BALAJI WIRE PVT. LTD.	B-138-142, ANAND IND. ESTATE, MOHAN NAGAR, GHAZIABAD	3,09,703
644	BRIGHT INDO TECH PVT. LTD.	PLOT NO 230, POCKET-O, SECTOR-1, BAWANA (DSIIDC) DELHI 110039	1,795
645	BABA ELECTRICALS	2077, 1ST FLOOR, CHAH INDARA MARKET, BHAGIRATH PALACE DELHI 110006	2,856
646	BSL FREIGHT SOLUTIONS PVT LTD.	PLOT NO.141,142, SECTOR-1A, GIRISH COMPLEX, GANDHIDHAM KUTCH	72,232
647	BETA PNEUMATIC ENGINEERS	RZ-DIA/12D, STREET NO -5, MAHAVIR ENCLAVE NEW DELHI	8,936

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director

● Regd. Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507, Ph.: 01276-241540-41 DIN-01951272



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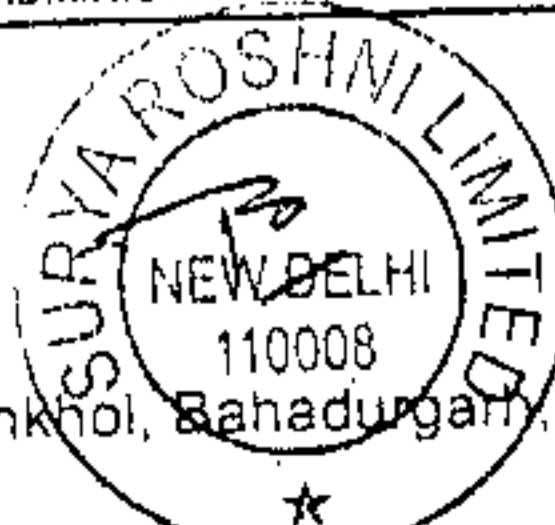
# SURYA ROSHNI LIMITED

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

Sr. No.	Name	Address	Amount Due (in Rs.)
648	C.S.PACKAGING	NIZAMPUR ROAD, BAHADURGARH HARYANA 124507	7,791
649	DEE TEE INDS. LTD.	28/33, POLOGROUND INDL. ESTATE INDORE MADHYA PRADESH 452003	3,09,625
650	DOMINO PRINTECH (I) PVT. LTD	784, UDYOG VIHAR PHASE - 5 GURGAON 122016	18,468
651	DAMANI SHIPPING PVT. LTD. (EXPORT)	208, VERMA CHAMBERS, FORT MUMBAI	1,035
652	D.A. STUART INDIA PVT. LTD.	608-611, 6TH FLOOR, JMD PACIFIC SQUARE, SECTOR-15, PART-II, GURGAON	13,964
653	EAGLE MARITIME INC	SUPER BAZAR, STATION ROAD, MORADABAD 244001	8,28,238
654	FOUR ZERO INC. MUMBAI	8 GF ANAND SHOPPING CENTRE GOSHALA LANE MALADÉ MUMBAI 400097	6,120
655	FERRITE METAL SOLUTIONS PVT LTD.	H-33C, WEST PATEL NAGAR, PATEL NAGAR NEW DELHI 110008	24,740
656	GANGU RAM RAM KISHAN	5229, SHARDHANAND MARG, G. B. RAOD DELHI 110006	2,325
657	GANESH ENGINEERING WORKS	LOHAR BAZAR, BHIWANI HARYANA 125021	14,588
658	GOVIND AUTOMOBILES	DELHI-ROHTAK ROAD, NEAR CANARA BANK BAHADURGARH 124507	2,723
659	GLOBAL COMPUTERS (INDIA)	GF-3, GURURAMDAS BHAWAN RANJIT NAGAR COMM. COMPLEX, NEW DELHI 110008	79,875
660	GAURAV STEEL TUBES	1751-52, 7TH MILE STONE, G.T. ROAD, U.P. BORDER, SAHIBABAD, GHAZIABAD	2,24,333
661	G.S. ENGINEERING CO.	611/9 NEW RAILWAY ROAD, NEAR BHIM NAGAR CHOCK, GURGAON 122001	5,250
662	GOVIND RAM ASHOK KUMAR	DELHI-ROHTAK ROAD, OPP. HNG GATE, NEAR LIBERTY SHOW ROOM BAHADURGARH 124507	4,073
663	GUPTA PAINTS & HARD WARE STORE	SHOP NO. 321, NAWADA BAZAR NAJAFGARH NEW DELHI	15,494
664	HYDMARK APPLICON	C-198/1, PHASE-II, MAIN ROAD INDUSTRIAL AREA, MAYAPURI NEW DELHI 110064	6,114
665	HEMSONS ENTERPRISES	3480, BAJARANGBALI LANE OPP. UNION BANK OF INDIA, CHAWRI BAZAR DELHI 110006	3,195
666	HIND BELTING AND ALLIED CORPN.	1/B, HEM DEY LANE, FLAT NO.-09 KOLKATTA 700050	22,991
667	INDIA METAL & MILL STORE	4790/128, 1ST FLOOR, PHATAK NAMAK, HAUZ QUAZI DELHI 110006	16,091
668	INDIA METPRO PRODUCT (P) LTD.	205-206, MODERN INDUSTRIAL ESTATE, BAHADURGARH 124507	11,723
669	JAINCO EARTHMOVERS (INDIA)	2762, 1ST FLOOR, HAMILTON ROAD, MORI GATE, DELHI	69,986
670	JAI PARBHA TEXTILES	WORKS-D-32 33, KAVINAGAR, INDUSTRIAL AREA, GHAZIABAD	5,800
671	JENSON & NICHOLSON (INDIA) LTD.	PLOT NO 21&22, INDUSTRIAL AREA, SIKANDRABAD	2,69,663
672	KARAN SERVICE STATION	ROHTAK ROAD BAHADURGARH	1,215
673	KAMALDEEP METAL WORKS	6/12D, KIRTI NAGAR IND. AREA, NEW DELHI 110015	50,729
674	KAILASH ENTERPRISES	C-3/78, ASHOK VIHAR, PHASE-2 DELHI 110052	2,21,374
675	KONNECT INDIA	D-279, SE-5, BAWANA INDUSTRIAL AREA, DELHI	1,47,281
676	LIBERTY ENGINEERING WORKS	207/12, I.R. BELILIOUS ROAD HOWRAH 711101	51,890
677	LAKSHMI MILL STORE	OPP. INDUSTRIAL AREA, DELHI ROAD HISSAR 125005	24,112
678	LALIT ELECTRICAL & ELECTRONICS	17/1/19, OPP. BHUTESHWER MANDIR KHANDSA ROAD, SHIVAJI NAGAR, GURGAON 122101	3,960
679	MANOHAR LAL CEMENT JALI WORKS	RAILWAY ROAD, BAHADURGARH 124507	46,629
680	M.C. TOOLS	N-12A, GALI NO 9 ANAND PARBAT INDS AREA, MAIN NEW ROHTAK ROAD NEW DELHI 110005	15,840
681	METAL CUTTING TOOL WORKS	30/1 MOHAN BAGAN LANE KOLKATA 700004	15,098
682	MAHAJAN MECHANICALS	W-113, 1ST & 2ND FLOOR, PHASE-II MAYAPURI NEW DELHI 110064	14,280
683	MACO CORPORATION (INDIA) PVT. LTD.	2/5, SARAT BOSE ROAD, "SUKH SAGAR", 7TH FLOOR, 7-A KOLKATA 700020	9,639
684	MANGLAM ELECTRICALS	1826/11/23, BHAGIRATH PLACE, DELHI 110006	3,756
685	MAICRO ENGINEERING	D-238, SECTOR-10, NOIDA 201301	1,772
686	M.R. SONS	PLOT NO 2435B, MIE PART-A, NEAR OLD POLICE CHOWKI, BAHADURGARH 124507	1,05,821
687	MANOJ KUMAR SOOD	#130, SECTOR-15, PANCHKULA HARYANA	40,500
688	MANUDEV ADVOCATE	CH.NO.35A, CIVIL COURT BAHADURGARH HARYANA 124507	1,350
689	MEGASCOPE INDUSTRIAL SOLUTIONS	1 ST. FLOOR C-373, SECTOR 10, NOIDA	1,36,553
690	NEER PRINTING PRESS	OPP. TEHSIL, ROHTAK ROAD BAHADURGARH 124507	10,296
691	NAND KISHORE MALHOTRA & CO.	4777, HAUZ QAZI DELHI 110006	2,025
692	NANNAI MAL JANKI DAS, GURGAON	2-B, AAPKA CITY PLAZA, CIVIL LINES, GURGAON	35,659
693	NUBERG ENGINEERING LIMITED	NUBERG HOUSE, A 38 H SECTOR-64, NOIDA U.P. 201301	64,507
694	PRAYAG CHEMICALS PVT. LTD.	VILLAGE & P.O. KHATAULI RAI PURANI-TOKA ROAD DISTT PANCHKULA HARYANA	1,19,629
695	PRAGATI ENGINEERING WORKS	1/444, GALI NO. 8, FREINDS COLONY IND. AREA G.T. ROAD, SHAHDARA DELHI 110095	15,300
696	PARTEX INDIA	A-11, SANJAY COLONY, SECTOR-22, NEW IND. TOWN, FARIDABAD 121005	4,27,500
697	PERFECT ENGINEERING WORKS	84/6 SREE KISHAN VAKAT LANE, HOWRAH	1,51,890
698	PARAS OIL DISTRIBUTORS	C-1, IIND FLOOR, SHIVAJI PARK, PANJABI BAGH NEW DELHI 110026	8,114
699	PROMPT SERVICE AND SALES CO.	BEHIND 54 GB ROAD, DELHI 110006	7,481
700	RAJASTHAN IRON TRADERS	Y-175, LOHA MANDI, NARAINA NEW DELHI 110028	56,853
701	RISHI ENTERPRISES	M-30, GALI NO. 8 ANAND PARBAT INDUSTRIAL AREA, NEW ROHTAK ROAD NEW DELHI 110005	76,170
702	RAMKRISHNA ENGINEERING CONCERN	8/2 KALIPADA DAS LANE HOWRAH WEST BENGAL 711101	1,46,949
703	RAJ TRADING COMPANY	TAJ BUILDING, 61 G.B. ROAD, DELHI 110006	9,486
704	RANA STEELS	C-41/11, STREET NO 2, C-BLACK, GARMU EXTENSION, GHONDA DELHI 110053	2,703
705	ROYAL AUTOMATION	EG-32, BASEMENT, INDERPURI NEW DELHI 110012	14,657
706	R.C. TEXTILE MILLS	MEHMOODPUR ROAD GOHANA HARYANA 124301	3,22,259
707	SAIL BOKARO	MAIN ADMINISTRATIVE BUILDING, BOKARO STEEL CITY, 827001	10,26,87,021

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

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Director  
DIN-01951272

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



# SURYA ROSHNI LIMITED

CIN -L31501HR1973PLC007543

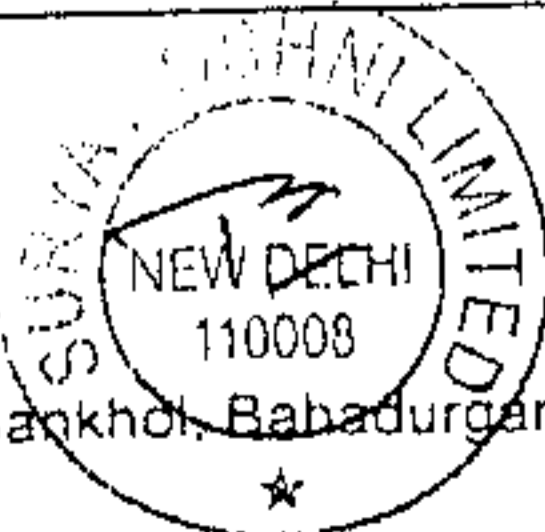
2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

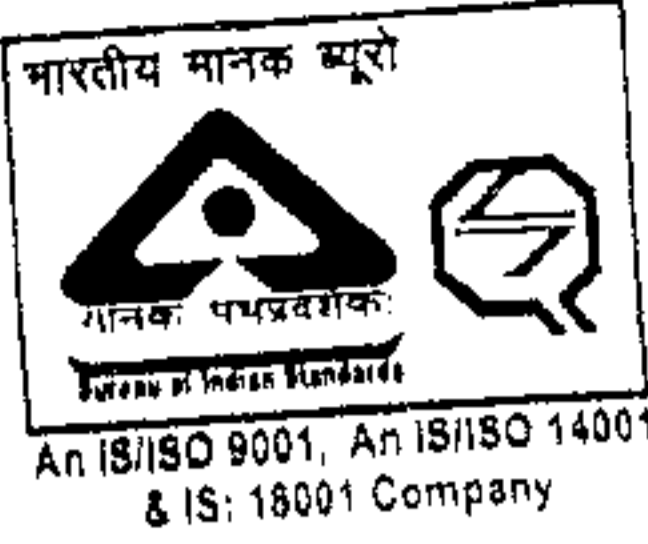
Sr. No.	Name	Address	Amount Due (In Rs.)
708	SHREE TIRUPATI & ASSOCIATES	8C-218, PHASE-II, MANGOLPURI IND. AREA, NEW DELHI 110034	7,638
709	SAI ENVIRO CARE SYSTEM	1550, M.I.E. BAHADURGARH 124507	1,95,637
710	SHYAM INTERNATIONAL	3860/10, RAMA MARKET 2ND FLOOR, G.B.ROAD DELHI 110006	3,585
711	SVAM POWER PLANTS PVT. LTD., BGH	SHYAM JI COMPLEX, BB-09 & BB-10, BASEMENT BAHADURGARH 124507	14,175
712	SINGAL OIL COMPANY	SANJAY COLONY, NEAR SHIV MANDIR, BELOW JIND PHATAK BYE-PASS BRIDGE ROHTAK (HARYANA)	1,531
713	SHRI SHANKAR SAW MILLS	KATH MANDI BAHADURGARH 124507	1,09,345
714	SHASHI DHAWAL HYDRAULICS PVT. LTD.	CAXTON HOUSE, GR. FLOOR, NO.2-E, JHANDELWALAN ESTATE, RANI JHANSI MARG NEW DELHI 110055	10,598
715	SUPREME PIPE FITTING TRADING CO.	D-547, GALI NO.12A, ASHOK NAGAR, SHAHDARA DELHI 110093	2,112
716	SHAHENSHAH CHEMICALS	57 KM STONE DELHI ROHTAK ROAD, ISHMAILAIA-9, DISTT. ROHTAK (HARYANA)	19,694
717	SUPREME LOGISTICS COMPANY	H.O. 1, B BLACK BURN LANE KOLKATA 700012	52,710
718	SHREE NAVKAR ENGINEERS & FABRICATOR	OPP.1535, BANK ROAD, MIE-II, BAHADURGARH 124507	7,767
719	SIGNODE INDIA LTD.	14/5, MATHURA ROAD, FARIDABAD (HARYANA)	6,17,490
720	SUN ULTRA TECHNOLOGIES PVT. LTD.	SECTOR-A, MAHARAJPURA INDUSTRIAL AREA, PINTO PARK ROAD GAWALIOR(M.P.) 474005	1,21,124
721	SIDDHI VINAYAK POSTWELL SERVICES	B-88, DUGGAL COLONY, DEVIL ROAD KANPUR, NEW DELHI 110080	3,497
722	SUNRISE GASES	43 KM MILE STONE DELHI ROHTAK ROAD, ROHAD BAHADURGARH DISTT. JHAJJAR	17,102
723	STAR SINTERED PRODUCTS LTD.	B-12 ECOTECH-I EXTN.KASNA, GREETER NOIDA U.P. 201310	46,156
724	SHAKTI MACHINERY STORE	49,SHARDHA NAND MARG DELHI 110006	938
725	STAR INSTRUMENTS	49, VIVEKA NAND NAGAR, BAHADURGARH 124507	5,388
726	S. DAYAL & SONS.	2423/29, SUREKHA BUILDING, G.B. ROAD, DELHI 110006	3,655
727	S.V.ENTERPRISES	3631, GALI PIAO WALI, CHAWRI BAZAR, DELHI 110006	1,275
728	SHREE SHIV SHAKTI ENTERPRISES	2856/1, GSLI GHANSIRAM, SIRKIWALAN, HAUZ QAZI DELHI 110006	2,938
729	SATYAM CORPORATION	B/147 ARYA NAGAR KANPUR-(U.P.) 208002	14,570
730	T.R.SHARMA & COMPANY	641, SHARDHANAND MARG BEHIND 77, G.B.ROAD DELHI 110006	1,634
731	TOTAL TOOLS & EQUIPMENT (P) LTD.	SHAAN INDUSTRIAL ESTATE, GALA NO.102,NAIK PADA ROAD,VALIV, VASAI(EAST),THANE, MAHARASHTRA	39,898
732	TANU ENTERPRISES (DELHI)	42-B, SAWRAN PARK, NEAR VILLAGE MUNDKA, DELHI 110041	11,424
733	TOTAL OIL INDIA PVT. LTD.	KHEWAT NO. 27/35, KADARPUR ROAD, VILLAGE BADSHAHPUR, GURGAON	2,57,219
734	UNIQUE SAWS & MACHINERY PVT. LTD	30 R R PRIVATE INDUSTRIAL AREA, SANWAR ROAD, INDORE	4,168
735	VIJAY LAKSHMI ELECTRICALS	1801/19, SECOND FLOOR, BHAGIRATH PALACE, CHANDNI CHOWK DELHI 110006	2,708
736	VIJAY HYDRO-TECH	C-1, LGF,DDA COMPLEX, NEW RAJINDER NAGAR, NEW DELHI 110060	8,010
737	VIJAY LAXMI LABELS PVT. LTD	B-66, 2ND FLOOR, DSIDC COMPLEX, JHILMIL INDUSTRIAL AREA, NEW DELHI 110095	8,033
738	BHARTI ROAD CARRIER	MAIN ROHTAK ROAD OPP. TOLL TAX, NEAR TATA TELCO SERVICE CENTER, TIKRI BORDER NEW DELHI	48,744
739	MANGALAM PARIVAHAN PVT LTD	16 JAMUNALAL BAJAJ STREET KOLKATA	2,300
740	NEW GOLDEN FREIGHT CARRIERS	206, 2ND FLOOR, APSARA COMPLEX DELHI-UP BORDER, PO CHIKAMBERPUR GHAZIABAD 201006	7,45,051
741	SHAKTI ROAD CARRIERS	H. NO. 84, STREET NO. 2 FRIEND ENCLAVE, SULTAN PURI DELHI 110066	12,600
742	THE SHIV TURBO TRUCK UNION	MELA GROUND,BADLI ROAD BAHADURGARH HARYANA 124507	5,01,404
743	A.G.ENTERPRISES	327, HAUZ QAZI, NEW DELHI 110006	52,446
744	ADITYA ENTERPRISES		54,500
745	AGARWAL PIPES & STRUCTURES	MANDI GOVIND GARH PUNJAB	1,01,000
746	AGARWAL TRADERS	6, AKHNOOR ROAD JAMMU	29,000
747	AJAY ENTERPRISES	107, PRAKASH IND. ESTATE, SHAHIBABAD	1,00,000
748	AMAR SINGH AND SONS	RAJKOT ROAD MULLA PUR LUDHIANA	25,000
749	AMBEY TRADERS	10/10, KAMRUDDIN NAGAR, NAJAFGARH ROAD, NANGLOI DELHI 110041	1,00,000
750	ANANT RAM MADAN LAL	RAILWAY ROAD, OPP. RUDRA CINEMA, KURUKSHETRA (HARYANA)	1,00,000
751	ANNAPURNA TRADERS	88, MAHARANI ROAD, OPPOSITE GUJRATI COLLAGE, INDORE 452007	2,50,000
752	ARUN KUMAR AJAY KUMAR,BALIA	STATION ROAD GODOWN ROAD BALIA (UP)	25,000
753	ARVIND STEEL TRADERS	1,SHARA COMPLEX, NEAR SARKHEJ SANAND CHOWKDI, SARKHEJ AHMEDABAD	11,00,000
754	AUM KRUSHI SEVA KENDRA	02, KISAN KRANTI BUILDING, MARKET YARD, AHMADNAGAR	2,00,000
755	BALAJI PIPES (INDIA)	136, PRAKASH INDUSTRIAL ESTATE, GIANI BORDER, SHAHIBABAD(U.P.)	50,000
756	BANTA SINGH JASPAL SINGH	BAHADURGANJ BAZAR SHAHAJANPUR (UP)	75,772
757	BHAGAWATI ENTERPRISES	NEAR CHARBHUJA CINEMA SOJATI GATE JODHPUR	25,000
758	BHALLA SALES CORPN.YAMUNA NAGAR	OPP KHADI BHANDAR JAGADHARI ROAD YAMUNA NAGAR HR	25,000
759	BHARATI SANITATION (JAIPUR)	93-A, MEENA PADA NEHRU BAZAR UDAIPUR (RAJ.)	1,00,000
760	BOMBAY PIPE MACHINERY STORE,JHANS	15, NEW ROAD OPP HOTEL PANCHVATI JHANSI (UP)	25,000
761	C.V.S. TRADING CO.	29/1, MALAVALLI RAMA RAO ROAD BANGLORE BANGLORE 560001	50,000
762	CHAWLA ISPAT PVT. LTD.	41, GALLA MANDI, RUDRAPUR (U.S.NAGAR)	99,891
763	DINESH SANITARY STORE	KHENDDELWAL MARKET, GALI BAJARANG BALI, CHAWRI BAZAR DELHI 110006	1,00,000
764	DURGA SALES CORP./SHAHJAHANPUR	JUDGE SAHIB WALI GALI BAHADURGANJ SHAHJAHANPUR 242001	66,345
765	DURGA TRADING CO.	B-23, GALI NO.6, NEW MODERN SCHOOL, SHADHARA, DELHI 110032	12,622
766	GANPAT RAM PREM CHAND	RAMPUR BUSHAIR, DISTT SHIMLA	2,00,000

For SURYA ROSHNI LIMITED



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

MUKESH TRIPATHI  
Director  
DIN-01951272



# SURYA ROSHNI LIMITED

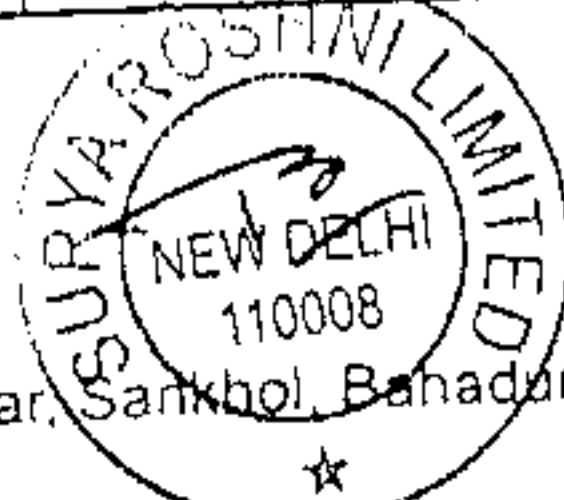
CIN -L31501HR1973PLC007543

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

Sr. No.	Name	Address	Amount Due (In Rs.)
767	GAURANG TUBES	OUT OF OCTROI POST, FIROZPUR ROAD, VILL THREEK, LUHIANA (P B)	2,00,000
768	GAYATREE TRADING CORPN.	7, JK BUILDING HAMIDIA ROAD BHOPAL 462001	6,000
769	GIAN CHAND PREM PAL	MAIN ROAD NEAR BUS STAND BISNAH, JAMMU (J&K)	50,000
770	GOEL RETAIL PRODUCTS PVT.LTD.	2842/4 PEEPAL MAHADEV,HAUZ QAZI DELHI 110008	1,00,000
771	GOKUL CHAND SUBHASH KUMAR	PITORAGARH (UTTRANCHAL)	25,000
772	GOODWILL TRANSPORT CARRIERS	CW-250, SANJAY GANDHI TRANSPORT NAGAR, DELHI 110042	1,00,000
773	GOYAL STEEL SYNDICATE	E-134, SHASTRI NAGAR, MEAR PNB, DELHI	1,25,000
774	GRAND TIN MFA	10A/39, SHAKTI NAGAR, DELHI	54,000
775	GUPTA AND SONS	48, SHOPPING COMPLEX KOTA 324007	66,20,194
776	GUPTA TUBE COMPANY	2862, STEEL TUBE HOUSE, HAUZ QUZI, DELHI 110008	1,00,000
777	HARI IRON TUBEWELL TRADERS	BARA BAZAR BASAI ROAD GURGAON 122001	50,000
778	HIND STEEL SUPPLY CO.	Z-99, LOHA MANDI NARAINA DELHI 110028	5,00,000
779	INDRUMAL SURESH KUMAR	OLD GRAIN MARKET NARWANA DISTT. JIND (HARYANA)	5,00,000
780	J.C ENGG PVT LTD.	RADAUR ROAD YAMUNA NAGAR HARYANA 135001	25,000
781	JAGNATH TRADER	SONA SILLING DANYA, DISTT ALMORA UTTARAKHAND	13,336
782	JAIN TRADING COMPANY	122, MEER KHALIL, SHIKOHABAD (U.P.)	1,00,000
783	JANAK RAJ & SONS	12628/1, ST. NO ZERO, NEAR SANGEET CINEMA, PARTAP CHOWK, LUHIANA 141003	1,00,000
784	JHANWAR SALES AGENCY	SHOP NO. 20, RIICO INDUSTRIAL AREA, NOKHA (BIKANER)	5,00,000
785	JINDAL TUBE CORPORATION	328,LAKHI BAGH DEHRADUN-U.P	2,00,000
786	KASHMIR TRADERS	LASR MORE NAI BASTI JAMMU	50,000
787	KHANDELWAL STEEL TUBE TRADER	81, ARMENIAN STREET CHENNAI 600001	1,00,000
788	KHANDELWAL TUBE IND.(INDORE)	505 MAHARANI ROAD NEAR SHASTRI MARKET INDORE	25,000
789	KHANNA STEEL TUBES	57/1, CHOTTEY COMPLEX CHIPPI TANK MEERUT CITY	88,047
790	KRISHNA PIPE AGENCY	JAUNPUR ROAD, SHAHGANJ (UP)	25,000
791	LADWA PIPE STORE	RADAUR ROAD LADWA DISTT. KURUKSHETTRA	51,000
792	LAXMI ENGINEERING COMPANY	OPP. SADHANA CINEMA, LAHERIPUR NEW ROAD BARODA 390001	2,00,000
793	LAXMI SALES CORP.	OPP. MARKET YARD SHOPPING COMPLEX, TULJIAPUR ROAD, BARSHI 413401	1,00,000
794	M.R. TRADERS	SHOP NO. 3/4, YADAV PARK, KAMRUDIN NAGAR MORE, NANGLOI DELHI 110041	5,00,000
795	MADRAS STEELS & TUBES	NO.73(OLD NO.35), SEMBUOOS STREET, 2ND FLOOR, CHENNAI 600001	50,000
796	MANGLA SALES	BALDEV NAGAR ROAD OPP MILK PLANT AMBALA CITY	50,000
797	MANI RAM TUBES PVT. LTD.	C-21/1 CA STATION ROAD MALADAHYA VARANSI	1,08,100
798	METEL PLEX PVT. LTD.	19, PARUZIZ COMPLEX, OFF SHANKAR SHETU ROAD, OPP. DHOBI GHAT-PUNE-01	1,00,000
799	MITTAL AGENCIES	128/2, PRATIK APARTMENT NEAR HOTEL OYESTER MAYUR COLONY KOTHRUD, PUNE	1,00,000
800	MURLIDHAR STEEL CORPORATION.	2554,28TH CROSS, 21ST MAIN, BANASHANKARI 2ND STAGE, BANGALORE 560070	2,00,000
801	NATIONAL STEEL TUBES	NO. 162/6, S.P. ROAD, BANGALORE (KARNATAKA)	5,00,000
802	NEW DELHI UP ROAD CARRIERS P. LTD	20, ANSARI ROAD DARYAGANJ NEW DELHI 110002	50,000
803	NEW GOLDEN FREIGHT CARRIERS	APSARA COMPLEX, IIND FLOOR, DELHI U.P. BORDER, CHIKAMBARPUR(GHAZIABAD)	2,00,000
804	NEW MUKUND INDUSTRIES	KAMDHENU ATIKA IND. AREA, MAIN ROAD, DHEBAR ROAD, RAJKOT	10,00,000
805	NEW UTTAR PRADESH TRANSPORT	101/10 KAILASH COMPOUND PIPE MARKET, P.I. ESTATE SAHIBABAD, GHAZIABAD	39,902
806	NEW VALLEY HARDWARE STORE	MAISUMA BAZAR BUDSHAH BRIDGE SRINAGAR	50,000
807	NIRMAL PIPES	RUDRAPUR UTTRAKHAND	1,00,000
808	OM IRON STORE	KHASRA NO.13/2, DHAKA VIHAR, NANGLOI DELHI	1,00,000
809	OM STEEL TUBES	79/1, PRAKASH INDUSTRIAL ESTATE, SAHIBABAD, GHAZIABAD U.P. 201005	10,00,000
810	OM TRADERS	45/1, ROOM NO.16, GANDHI GALI, DELHI.	1,25,000
811	P. RAMANLAL & COMPANY	104, C.P. TOWER, 4816, MALEGAON STAND, PANCHWATI, NASIK	50,000
812	P.D. ARYA AND COMPANY (P) LTD.	A/15, RAJOURI GARDEN NEW DELHI 110027	1,00,000
813	PADAM TRADERS	26, KRISHNA COMPLEX KRISHNA NAGAR SATNA 485001	2,00,000
814	PARVEEN PIPE CENTRE	OPP. GANJ, GANJPURA, DURG (M.P.)	1,00,000
815	PIPE LINE PRODUCTS (INDIA)	3374, HAUZAQAZI, DELHI 110008	1,00,000
816	PIPE SALES CORPORATION	1083, 48/2, VILL-URULI DEVACHI, TEH-HAVELI, DISTT-PUNE	1,08,100
817	PIPES AND FLOW PRODUCTS	SHOP NO.2, GALA NO. 93, NEW TIMBER MARKET, BHIWANI PATH., PUNE 411042	2,00,000
818	PRABHA	D/O AMRIT LAL AGARWAL H.NO.7/82, GALI NO.3, MODEL TOWN BAHADURGARH 124507	25,000
819	R K. PIPE'S	STATION ROAD, RAIPUR	2,00,000
820	RADHA PUMP WORKS	NEAR KAKARWAL BRIDGE DHURI (PUNJAB) DISTT SANGNUR 148024	2,00,000
821	RADHIKA PIPES (P) LTD.	101/2, PRAKASH INDUSTRIAL ESTATE, SAHIBABAD GHAZIABAD (U.P.)	2,00,000
822	RAHUL GUPTA	E-4 VALLABH BARI KOTA 324007	28,56,570
823	RAHUL ROADLINES PVT LTD	139, FIRST FLOOR, APSARA COMPLEX, DELHI U.P. BORDER, P.O. CHIKAMBERPUR, DISTT. GAHZIABAD 201006	2,00,000
824	RAHUL TUBE CO.	80/83, LAONCH ROAD, KANPUR-(U.P.)	2,00,000
825	RAJ SALES	RZ K-15, NEW ROSHANPURA EXTN. NAJAFGARH,NEW DELHI	1,29,932
826	RAJASTHAN STEEL TRADERS	PLOT NO.C-110,113-114(E) RD. NO.8, VKI AREA, JAIPUR 302013	1,00,000

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

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





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



# SURYA ROSHNI LIMITED

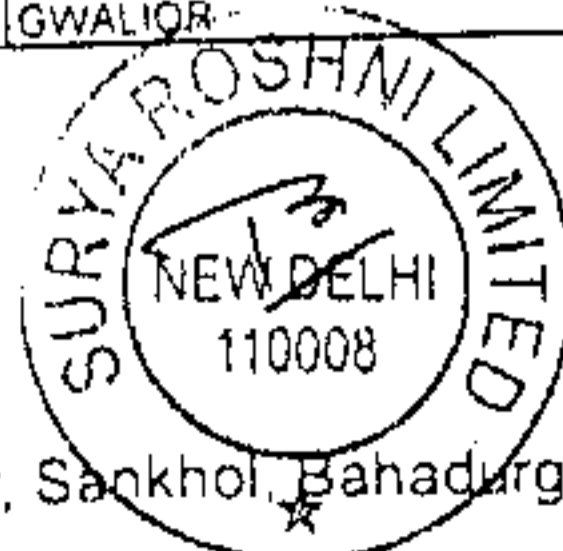
CIN -L31501HR1973PLC007543

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

Sr. No.	Name	Address	Amount Due (In Rs.)
827	RAJESH SALES CORPORATION	443-IND. AREA, PHASE-9, MOHALI (PUNJAB)	1,00,000
828	RISHI GUPTA	PLOT NO.5 SEC-4 BALLABGARH-FARIDABAD	150
829	RUKHMANI PIPE COMPANY	E-304, PHASE-IV, A FOCAL POINTS 6-2/511-H OLD SUBJI MANDI CITY CENTER ROAD, YAMUNA NAGAR	50,000
830	SAKSHI ENTERPRISES	GR. 94A, GANPATI INDUSTRIAL AREA, BAHADURGARH 124507	5,00,000
831	SAM TRANSPORT PVT. LTD.	SAM HOUSE, G-61, BALI NAGAR, NEW DELHI 110015	2,00,000
832	SARTHAK TUBE CO.	99A, PRAKASH INDUSTRIAL ESTATE, SAHIBABAD, GHAZIABAD U.P.	1,00,000
833	SATISH AGENCY	GOWRI MANSION NO.5 M.RAMARAO ROAD SJP ROAD CROSS, BANGALORE	1,50,000
834	SAUMIL NARESH KUMAR SHAH	A/21/10, SVP ROAD NO.10, UDHNA SURAT (GUJRAT) 394210	2,00,000
835	SHALINI ENTERPRISES	122/78/82 BEHIND VRL COMPLEX, NEW COTTAN MARKET, HUBLI ( KARNATAKA)	5,00,000
836	SHIVAM STEEL	S.F. NO.2/4, DOOR NO.4/702A, JAI NAGAR, KALARAMPATTI ROAD, ERUMAPALAYAM, SALAM 636015	5,00,000
837	SHREE SUDARSHAN TUBE COMPANY	SHOP NO. 5 RADHA MOHAN COMPLEX BHAISTHAN MAIN ROAD RAIPUR	1,01,000
838	SHYAM SUNDER VIJAY KUMAR & CO.	HISAR ROAD, SIRSA HARYANA	1,00,000
839	SRI DURGA STEEL TUBES	BANGALORE BANGALORE	5,00,000
840	SUDHIR AND COMPANY	28, G.B.ROAD LUCKNOW LUCKNOW	1,30,072
841	SUMAN IRON STORE (AJAMGARH)	SAOSAWARTI SUBJI MANDI AZAMGARH U.P.	25,000
842	SUPER SANITARY SALES	IF-37, B.P. N.I.T. FARIDABAD ( HARYANA)	1,00,000
843	SWASTIK ENTERPRISES	13, VARDHMAN LOHA BAZAR HATHI POLE UDAIPUR (RAJASTHAN) 313001	50,000
844	TANEJA AGENCIES	9/69, MAHESH NAGAR, AMBALA CANTT., HARYANA	1,08,100
845	TIRUPATI TRADERS	104/11, DEHRADUN ROAD, RISHKESH UTTARAKHAND	1,00,000
846	TRIUPATI INDUSTRIAL STORE	GANDHI PARK ROAD TINSUKHIA ASSAM	25,000
847	USHA GUPTA	C/O GUPTA SALES 46, SHOPPING CENTRE KOTA - 324 007 324007	31,52,517
848	VAIBHAV LAXMI STEELS	RA-9, PART-B, ANAND PARBAT INDUSTRIAL AREA, NEW ROHTAK ROAD, NEW DELHI 110005	80,400
849	VARDHMAN STEEL SALES	15-16 MAMA CHOWK MIE BAHADURGARH BAHADURGARH 124507	50,000
850	VIKAS ASSOCIATES	S.NO. 309/1, NEAR IOC PETROL PUMP, HARIWEDI ROAD, VILL. URLI DEVACH, DISTT. PUNE	2,00,000
851	VIKAS PIPE STEEL	PLOT NO 237, OPP NAVAPURA ROAD, SARKHEJ CHANGODAR ROAD, VAGHJIPURA, AHMEDABAD	2,00,000
852	VIKAS PIPES	NO.14/7, SAVITRI ESTATE, MYSORE ROAD, BANGALORE	2,00,000
853	ALFA PNEUMATICS	102RAJNIGANDHA APARTMENT GOLE KA MANDIR GWALIOR	703
854	A.N CHEMICALS	JANTA BHAWAN INGORIA ROAD NAGDA	5,000
855	ANANYA ENGINEERING & LABOUR SUPPLI	NEAR R.C.S SCHOOL MAHENDRA NAGAR GADAI PURA BIRLA NAGAR, GWALIOR	1,520
856	ATUL JAIN	JINRAJ PLAZA PATANKAR BAZAR GWALIOR 474001	2,000
857	B.M.BEARING SERVICE	M.L.B.ROAD SINDE KI CHHAWANI GWALIOR GWALIOR	16,538
858	BANSAL FOAM	DAYANAND MARG (MUCHI OLI) GWALIOR GWALIOR 474001	7,875
859	CHAUHAN ROAD LINES	INDER NAGAR TANSEN ROAD GWALIOR GWALIOR 474003	4,38,700
860	DEEPAK ENTERPRISES	CHANDRA NAGAR, KOTESHWAR ROAD NEAR DILIP KIRANA STORE GWALIOR	1,890
861	EAST INDIA TRANSPORT AGENCY	R/7178 PARKING NO06 NEAR DHARGAH TRANSPORT NAGAR GWALIOR	2,00,000
862	FASHION	NEAR KOTAK MAHINDRA BANK CITY CENTRE GWALIOR	7,800
863	G.P. INTERNATIONAL	GOYAL SAHEB KA BADA, INDUSTRIAL AREA TANSEN ROAD GWALIOR GWALIOR	51,572
864	GP PETROLEUMS LIMITED	4282,RANI KHERA ROAD,MUNDKA, NEW DELHI	3,66,282
865	GTRANS LOGISTICS (INDIA) PVT.LTD	G95 SECTOR63 NOIDA NOIDA 201301	1,11,995
866	HARDY TRANSMISSION PVT LTD	BE40 HARI NAGAR NEW DELHI	4,434
867	HYDMARK APPLICON	A 5/4 & 6/4 PHASE II INDUSTRIAL AREA MAYAPURI NEW DELHI	13,601
868	INDO ARYA CENTRAL TRANSPORT LTD	147, TRANSPORT CENTRE, ROHTAK ROAD NEW DELHI 110035	1,58,391
869	KRISHNA INDUSTRIAL SALES	1ST FLOOR ABOVE VIJAY FLEX NEAR KAILASH TALKIES LASHKAR GWALIOR	27,216
870	LAXMI TRANSPORT AGENCY	TRANSPORT NAGAR, GWALIOR 474001	2,73,862
871	MANGTURAM DHANNALAL	PATANKAR BAZAR LASHKAR GWALIOR GWALIOR	4,589
872	M.C. TOOLS	N12A, GALI NO.9 ANAND PARBAT INDUSTRIAL AREA NEW DELHI 110005	1,34,157
873	METALLIDE CHEMICAL IND. INDIA P LT	102,NEW OKHLA INDUSTRIAL COMPLEX PHASE1 NEW DELHI 110020	12,750
874	MAU INDANE	DISTRIBUTOR INDIAN OIL CORP LTD CUSTOMER CARE CENTRE MALANPUR BHIND	90,499
875	MONOSEF CONTROLS PVT.LTD	A10/61 SITE III MEERUT ROAD INDUSTRIAL AREA OPP.DPS SCHOOL GATE NO1 GAAZIBAD UP	2,14,200
876	MAHALAXMI SALES CORPORATION	301, SHAM SHANTI MARKET 160,AJMERI GATE DELHI 110006	45,287
877	NEW PRAKASH PAINT	PATANKAR BAZAR LASHKAR GWALIOR 474009	51,900
878	PRAVIN TRADERS	RAMKALA NAGAR MALL ROAD MORAR GWALIOR	7,536
879	PANNALAL MATADEEN	LOHIYA BAZAR LASHKAR GWALIOR	1,800
880	PREMIER INDIA BEARINGS LTD.	LOHIYA BAZAR LASHKAR GWALIOR	4,844
881	PRAKASH ELECTRIC WORKS	PLOT NOB25 1ST FLOOR SECTOR B, VIDHYA NAGAR BHOPAL 462043	2,910
882	RANU ENTERPRISES	PLOTNO7 GALI NOS KRISHNA NAGAR SECTOR25 BY PASS ROAD BALLABGARH FARIDABAD 121004	29,283
883	RISHI ENTERPRISES	JAIL ROAD BAHODAPUR GWALIOR	57,922
884	RED STAR REFRIG. ELECT SALE & SER	M30 STREET NO.8 ANAND PARBAT INDUSTRIAL AREA NEW ROHTAK ROAD NEW DELHI 110005	6,869
		BACK KOTESHWAR TEMPLE,CHANDRA NAGAR NEAR AIRTEL TOWER,GWALIOR GWALIOR	

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN-01951272

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



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



# 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

Sr. No.	Name	Address	Amount Due (In Rs.)
885	R.G.T.	PARKING NO.6, TRANSPORT NAGAR, GWALIOR M.P.	6,82,908
886	R.R.TOOLS & EQUIPMENTS	338283 GALI CHANDER PRAKASH GUPTA, GALI TABELA BALA PRASAD BAZAR SITA RAM DELHI 110006	30,730
887	RAJ ENGINEERS & TRANSMISSION	WZ181/3 G/F SHOP D BLOCK KHAZAN BASTI, MAYAPURI PHASE II NEWDELHI 110064	95,364
888	SONAL TRADERS	51/48, PAVAN VIHAR, MAKADIK BADA NIMBALKAR KI KOTH NO.2, NAYA BAZAR, LASHKAR, GWALIOR 474009	1,423
889	S.K.INDUSTRIES	2287 MEDGANJ BHADURGARH ROAD SADAR BAZAR NEW DELHI 110006	91,800
890	S.BALAJI MECHTECH (P) LTD.	3936, SHARDHANAND MARG NEW DELHI 110006	3,576
891	SIDDHI VINAYAK ENTERPRISES	D37, ASHOK NAGAR GALI NO3, SHAHDARA DELHI	6,014
892	SANGAM MOTORS	SHOP NO30 SEC4 NEAR ISBT T.P.NAGAR AGRA 282007	14,483
893	STAR SINTERED PRODUCTS LTD.	B12 ECOTECH1 EXTENSION KASNA GREATER NOIDA	33,280
894	SHINE TRADING CORPORATION	G14 NAVRATAN BUILDING JINSI ROAD NO1 LASHKAR, GWALIOR 474009	1,710
895	SPECTRUM ENGINEERING PRODUCTS CO.	G8 NAVARATAN BOILDING, JINSI ROAD, NO.1 LASHKAR, GWLIOR 474009	5,057
896	SATTAR SHAH	KHERIYA KESAR GWALIOR	8,405
897	SIDDHARTH ENGINEERING WORKS	BLOCK 65 SANKALP MSG SOCIETY ANANDGADH VIKHROLI PARK SITE MUMBAI 400079	9,780
898	SMART SOLUTION	B72 ADITYA PURAM NEAR ADITYAZ HOTEL BHIND ROAD, GWALIOR 474020	4,365
899	TULIP TELECOM LIMITED	C160 OKHLA INDUSTRIAL AREA PHASE1 DELHI 110020	20,224
900	TRADE COMMANDERS	BAJAJ MARKET, OPPCITIZEN TRAVELS KAMPOO ROAD, LASHKAR GWALIOR 474009	900
901	TATA STEEL LIMITED	TATA STEEL LIMITED JAMSHEDPUR 831001	8,82,297
902	TATA STEEL LIMITED.	KALINGA NAGAR INDUSTRIAL ESTATE DUBURI JAJPUR ORISHA 755026	92,65,582
903	UNIQUE SAWS & MACHINERY PVT.LTD.	PLOT NO30 R.R.PVT.INDUSTRIAL AREA GRAM BHAWRASALA P.O.HATED NEAR SHIVNA SPINNER, SANWAR ROAD INDORE	29,531
904	VINAY TRADERS	35, FIRST FLOOR, RAJEEV PLAZA JAYENDRA GANJ GWALIOR	1,995
905	VIMAL GASES	PATANKAR BAZAR GWALIOR	1,995
Sub Total (A)			40,24,89,482
B	3508 Trade Depositors whose sum of deposits are upto Rs. 25000 per depositor		4,00,39,063
Sub Total (B)			4,00,39,063
GRAND TOTAL (A + B)			44,25,28,545

For and on Behalf of  
SURYA ROSHNI LIMITED

*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN - 01951272



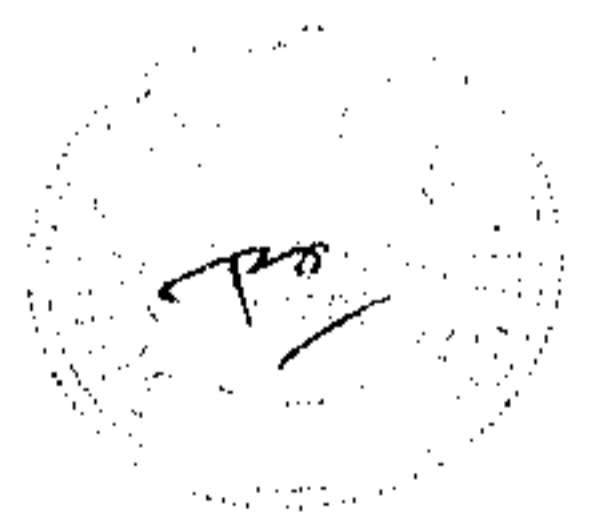
# VALUATION ANALYSIS

ANNEXURE III

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.

*[Signature]*  
BB-Singal  
Sr. VP & Company Secretary



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

CERTIFIED TRUE COPY  
For SURYA ROSHNI LTD.

For SURYA ROSHNI LIMITED



*[Signature]*  
BB Singal  
Sr. VP & Company Secretary

*[Signature]*

MUKESH TRIPATHI  
Director  
DIN-01951272

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SECTION III	INTEGRATION via AMALGAMATION - Scheme of Amalgamation - Object & rationale of the Scheme of Amalgamation	9-10
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*Certified True Copy*  
For SURYA ROSHNI LTD.

*BB Singal*  
Sr. VP & Company Secretary

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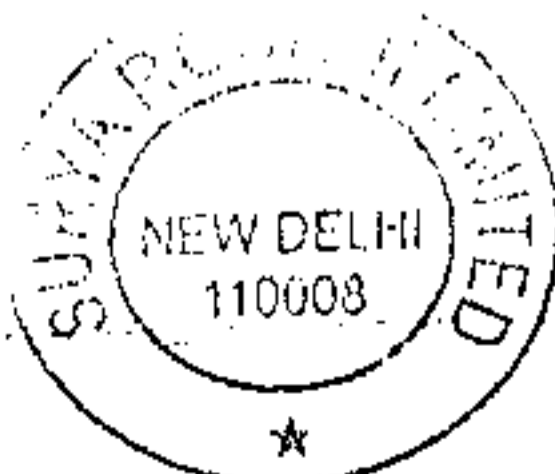
For SURYA ROSHNI LTD.

*BB Singal*  
Sr. VP & Company Secretary



For SURYA ROSHNI LIMITED

*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN-01951272



**SECTION II - 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 Limited viz-a-viz the equity shares of Surya Global Steel Limited. The Appointed Date for this amalgamation has been kept as 1<sup>st</sup> April, 2016.

**BRIEF OF THE COMPANIES INVOLVED UNDER THIS AMALGATION**

- SURYA ROSHNI LIMITED** (herein after referred to as 'SRL' or "Transferee Company"), bearing CIN L31501HR1973PLC007543 was incorporated on 17<sup>th</sup> 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 17<sup>th</sup> 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 15<sup>th</sup> 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 14<sup>th</sup> 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.

- SURYA GLOBAL STEEL TUBES LIMITED** (herein after referred to as 'SGSTL' or 'Transferor Company'), bearing CIN U28999DL2008PLC177870 was incorporated on 09<sup>th</sup> 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.

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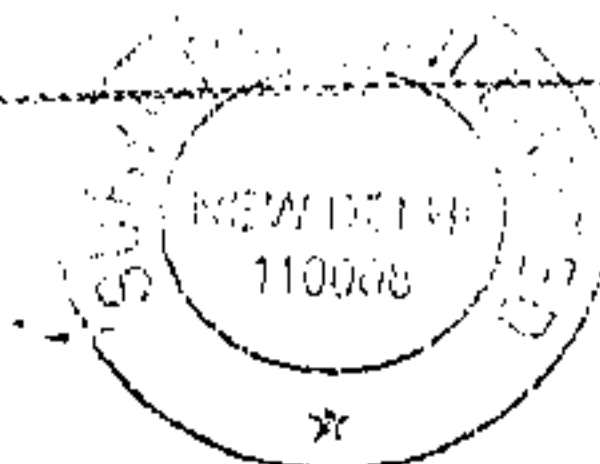


BB Singal  
Sr. VP & Company Secretary

DECLARATION OF TRUE COPY

For SURYA ROSHNI LTD.

For SURYA ROSHNI LIMITED



BB Singal  
Sr. VP & Company Secretary

MUKESH TRIPATHI  
Director  
DIN-01851272

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:

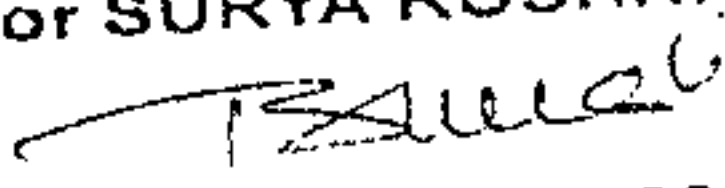
- Valuation of the companies involved in this amalgamation.
- Suggest a share exchange ratio for the purpose of the proposed amalgamation.

### 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 Sheet and Income Statement of "SRL" and "SGSTL" for the period 31<sup>st</sup> 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

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For SURYA ROSHNI LTD.

  
BB Singal  
Sr. VP & Company Secretary



For SURYA ROSHNI LIMITED



MUKESH TRIPATHI  
Director  
DIN-01951272

**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 17<sup>th</sup> 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 17<sup>th</sup> 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 15<sup>th</sup> 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 14<sup>th</sup> 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 (Uttarakhand) 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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*BB Singal*  
Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN-01951272

**1.2. CAPITAL STRUCTURE:**The Capital Structure of "SRL" as on 31<sup>st</sup> March 2016 is as under:

<b>SURYA ROSHNI LIMITED</b>	
Particulars	Amount (in INR)
<b>Authorized Share Capital</b>	
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
<b>Total</b>	<b>56,00,00,000.00</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
4,38,31,250 Equity Shares of Rs10/- each	43,83,12,500.00
<b>Total</b>	<b>43,83,12,500.00</b>

**1.3. EXTRACT OF AUDITED INCOME STATEMENT FOR PERIOD ENDED 31<sup>st</sup> MARCH, 2016**

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

**1.4. EXTRACT OF AUDITED BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2016**

Particulars	Amount
<b>SOURCES OF FUNDS</b>	
Share Capital	438,312,500.00
Reserve and surplus*	8,239,633,256.00
<b>Non-Current Liabilities</b>	<b>4,163,328,574.00</b>
<b>Current Liabilities</b>	<b>8,573,318,955.00</b>
<b>Total – Equity and Liabilities</b>	<b>21,414,593,286.00</b>

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For SURYA ROSHNI LIMITED

*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN-01951272



Non-Current Assets	10,116,688,424.00
Current Assets	11,297,904,862.00
<b>Total - Assets</b>	<b>21,414,593,286.00</b>

\*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 09<sup>th</sup> 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:

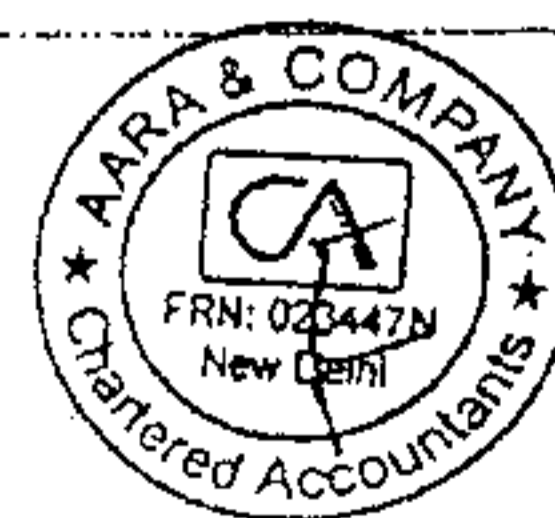
The Capital Structure of "SGSTL" as 31<sup>st</sup> March 2016 is as under:

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 Capital 185,265,000 Equity Shares of INR 10/- each	1,852,650,000.00

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For SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN-01951272

2.3. EXTRACT OF AUDITED INCOME STATEMENT FOR PERIOD ENDED 31<sup>st</sup> MARCH, 2016

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

2.4. EXTRACT OF AUDITED BALANCE SHEET AS ON 31<sup>st</sup> MARCH 2016

Particulars	Audited Amount (INR)
<b>SOURCES OF FUNDS</b>	
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
<b>Total - Equity and Liabilities</b>	<b>5,527,985,820.00</b>
<b>ASSETS</b>	
Non-Current Assets	3,278,809,220.00
Current Assets	2,249,176,599.00
<b>Total - Assets</b>	<b>5,527,985,820.00</b>

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Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

**SECTION III - INTEGRATION AND 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

For SURYA ROSHNI LIMITED



*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN-01951272

- 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.  
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BB Singal  
Sr. VP & Company Secretary



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*[Signature]*

BB Singal  
Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

*[Signature]*

MUKESH TRIPATHI  
Director  
DIN-01951272

**SECTION IV PERSONS FURNISHING INFORMATION**

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.

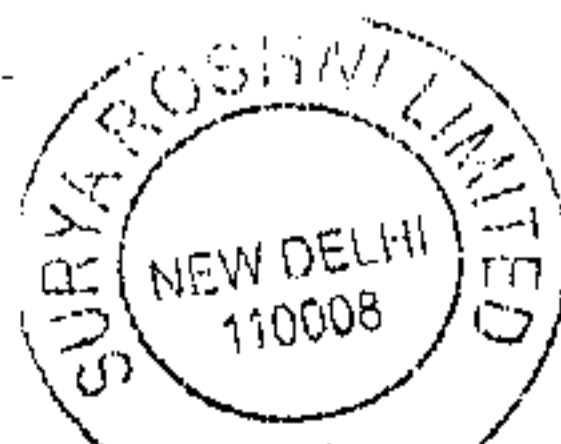
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Sr. VP & Company Secretary



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For SURYA ROSHNI LTD.



*[Signature]*  
BB Singal  
Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

*[Signature]*

MUKESH TRIPATHI  
Director  
DIN-01951272

**SECTION V- PURPOSE & DATE OF AMALGAMATION AND EXCHANGE RATIO**

**PURPOSE OF AMALGAMATION**

The management of both the 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 1<sup>st</sup> April, 2016, as per the Scheme of Arrangement, subject to the orders of the Hon'ble High Court of Punjab and Haryana at Chandigarh.

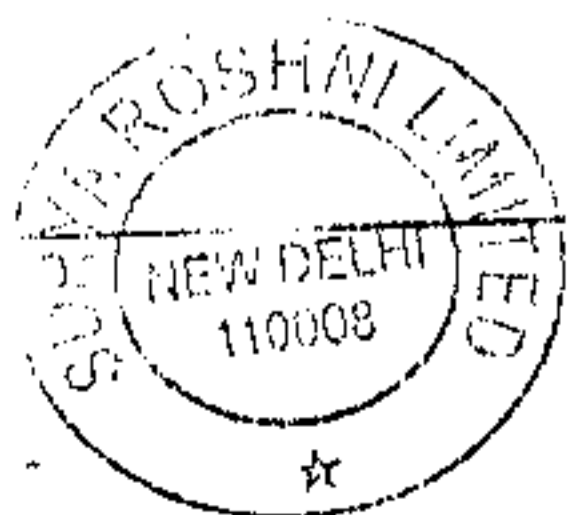
In the process of amalgamation it is necessary to determine the value of shares of all the companies to ascertain the share exchange ratio. To arrive at the value of equity shares of companies and to determine the share exchange ratio, we have relied upon the Audited Balance Sheet and Income Statement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

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For SURYA ROSHNI LTD.

*BB Singal*

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Sr. VP & Company Secretary

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BB Singal  
Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN-01051272

**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 dated 26<sup>th</sup> 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

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For SURYA ROSHNI LTD.

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Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

*Mukesh Tripathi*  
MUKESH TRIPATHI  
Director  
DIN-01951272

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.

Net Asset Value (NAV)	159.93	12.51
Market Value (MV)	151.15	-
Comparable Companies Multiples (CCM)	188.21	13.04
Net Asset Value (NAV)	0.2	0.4
Market Value (MV)	0.5	-
Comparable Companies Multiples (CCM)	0.3	0.6

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For SURYA ROSHNI LTD.

*BB Singal*  
Sr. VP & Company Secretary





**SECTION VII - EXCHANGE RATIO**

On the basis of the above analysis, the share exchange ratio has been arrived at and accordingly equity 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

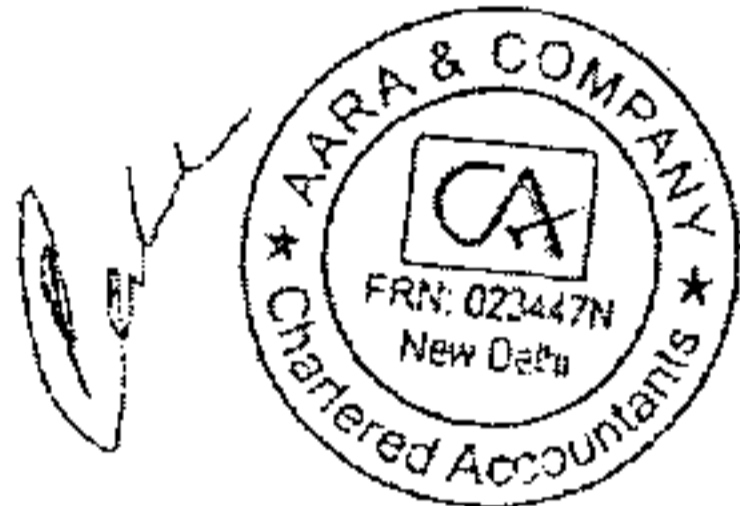
On the basis of the above discussions and computations and based on the values of equity shares of "SRL" and "SGSTL" we are of the opinion that the Swap Ratio for the proposed Amalgamation should be as follows:-

:

"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: 6<sup>th</sup> June, 2016



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

*Certified true copy*  
For SURYA ROSHNI LIMITED  
*[Signature]*  
BB Singal  
Sr. VP & Company Secretary



ANNEXURE - 21

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**FAIRNESS OPINION**

ANNEXURE **Y**

**For**

**SURYA ROSHNI LIMITED**

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**For SURYA ROSHNI LTD.**

*BB Singal*

**BB Singal  
Sr. VP & Company Secretary**

**June 7<sup>th</sup>, 2016**

**Corporate Professionals**  
WHERE EXCELLENCE IS LAW

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**For SURYA ROSHNI LTD.**

*BB Singal*

**BB Singal  
Sr. VP & Company Secretary**

**For SURYA ROSHNI LIMITED**

*Mukesh Tripathi*

**MUKESH TRIPATHI  
Director  
DIN-01951272**

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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.**

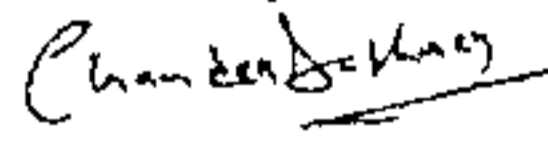

Dear Sirs,

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 valuer issued 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

   
Chander Sawhney Maneesh Srivastava

[Partner]

[Associate Vice President]



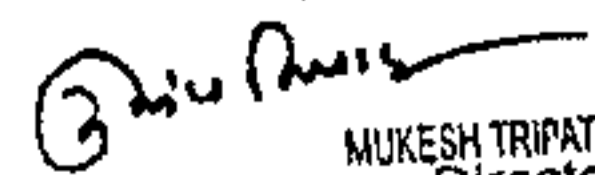
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Sr. VP & Company Secretary

  
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Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

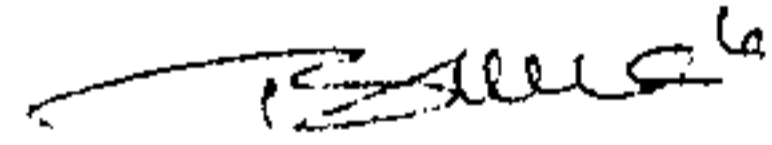
  
MUKESH TRIPATHI  
Director  
DIN-01951272

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## Content

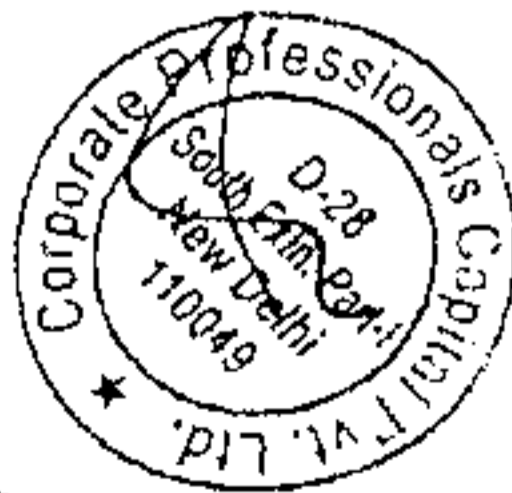
<b>Brief about Companies</b>	<b>3</b>
<b>Sources of Information relied upon</b>	<b>4</b>
<b>Valuer Analysis</b>	<b>5</b>
<b>Conclusion &amp; Opinion</b>	<b>7</b>
<b>Caveats</b>	<b>8</b>

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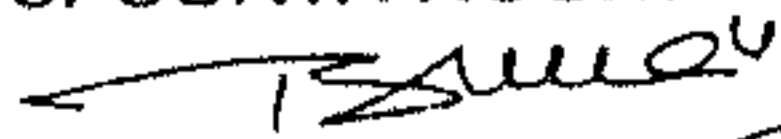


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Sr. VP & Company Secretary

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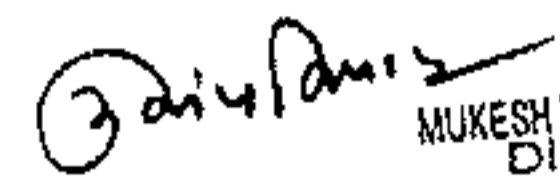


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Sr. VP & Company Secretary

FOR SURYA ROSHNI LIMITED



MUKESH TRIPATHI  
Director  
DIN-01951272

## 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 17<sup>th</sup> 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 17<sup>th</sup> 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 15<sup>th</sup> 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 14<sup>th</sup> 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 09<sup>th</sup> 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.

Certified true copy  
For SURYA ROSHNI LTD.

BB Singal  
Sr. VP & Company Secretary



CERTIFIED TRUE COPY

For SURYA ROSHNI LIMITED



For SURYA ROSHNI LTD.

BB Singal  
Sr. VP & Company Secretary

MUKESH TRIPATHI  
Director  
DIN-01951272

*Strictly Private & Confidential*

**SOURCES OF INFORMATION**

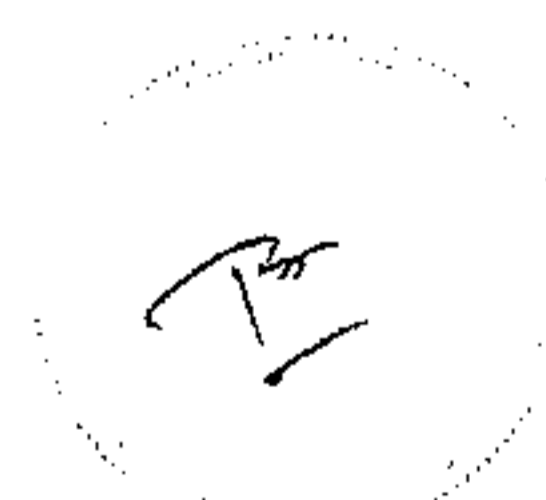
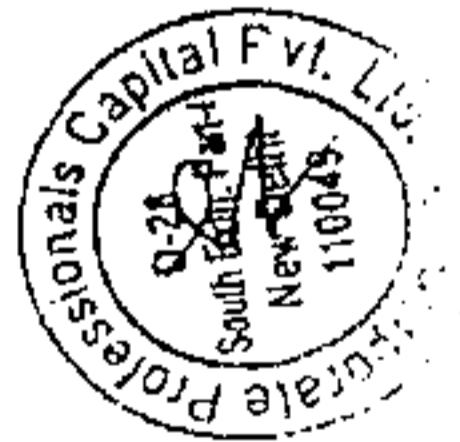
For the purposes of this exercise, we have relied upon the following sources of information:

- (a) The Valuation report issued by AARA & Company, Chartered Accountants dated 6<sup>th</sup> June, 2016.
- (b) The Audited Balance Sheet and Income Statement of "SRL" and "SGSII" for the period 31<sup>st</sup> March 2016.
- (c) Draft Scheme of Arrangement
- (d) Such other information and explanations as we required and which have been provided by the Management.

*Certified true copy*  
For SURYA ROSHNI LTD.

*[Signature]*

BB Singal  
Sr. VP & Company Secretary



CERTIFIED TRUE COPY

For SURYA ROSHNI LTD.

*[Signature]*

BB Singal  
Sr. VP & Company Secretary



For SURYA ROSHNI LIMITED

*[Signature]*  
MUKESH TRIPATHI  
Director  
DIN-01951272

## 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 in case 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 26<sup>th</sup> May 2016 available at BSE and taken higher of two.

### ASSET BASED METHOD:-

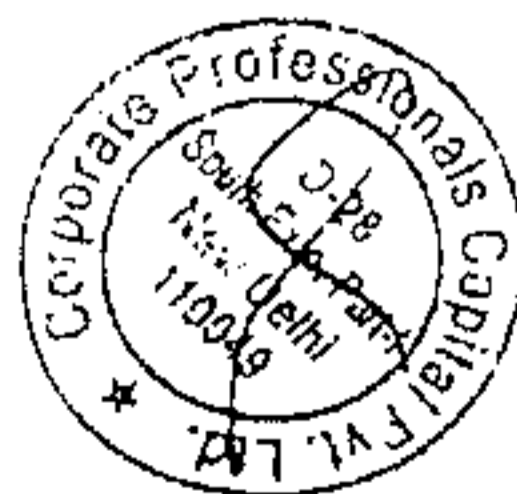
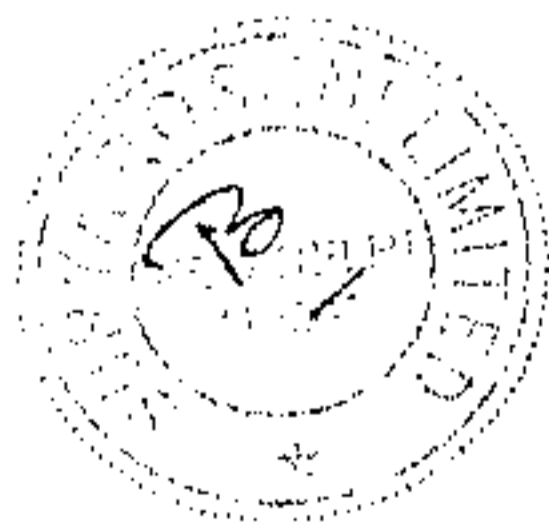
Asset Based Method (NAV) views the business as a set of assets and liabilities that are used as building blocks to construct the base value of the company. This method is generally used to evaluate the entry barrier that exists in a business.

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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*Certified true copy*  
For SURYA ROSHNI LTD.

*BB Singal*  
Sr. VP & Company Secretary

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For SURYA ROSHNI LTD.

*BB Singal*  
Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

*Mukesh Tripathi*

MUKESH TRIPATHI  
Director  
DIN-01951272

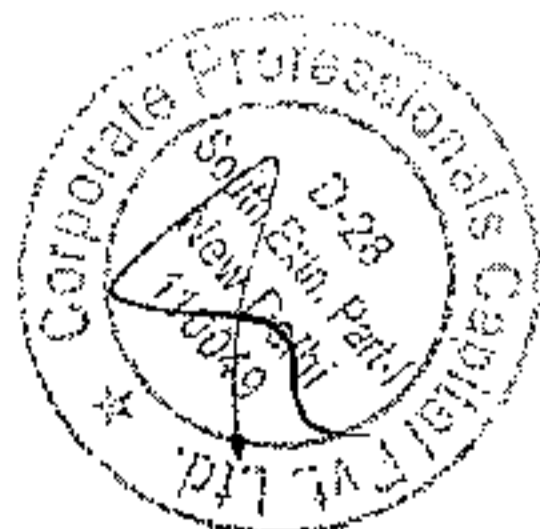
current market stock price. The current stock price is generally viewed as one of the best valuation metrics because markets are considered somewhat efficient. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, 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
Weight		
Net Asset Value (NAV)	0.2	0.4
Market Value (MV)	0.5	-
Comparable Companies Multiples (CCM)	0.3	0.6
Final Weights	1.0	1.0
Weighted average Value per share (INR)	151.15	12.51





## 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 "SGSTL" 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.

*Certified true copy*  
For SURYA ROSHNI LTD.

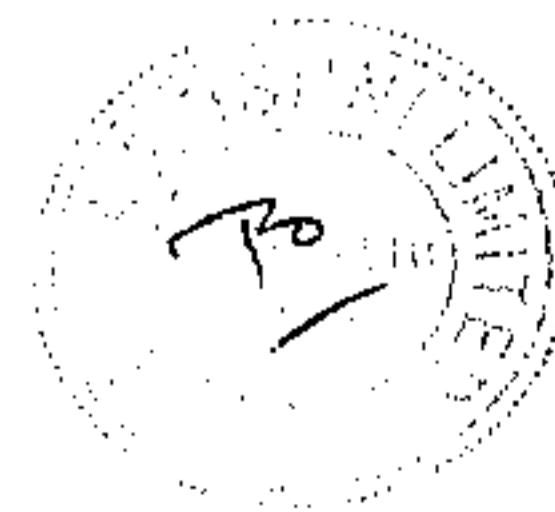
*[Signature]*  
BB Singal  
Sr. VP & Company Secretary

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For SURYA ROSHNI LTD.

*[Signature]*  
BB Singal

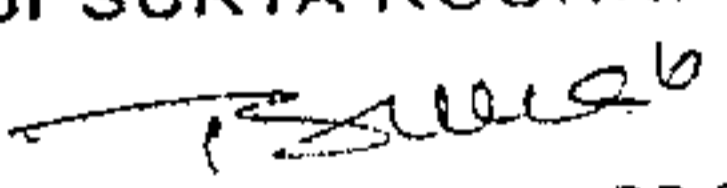


For SURYA ROSHNI LIMITED

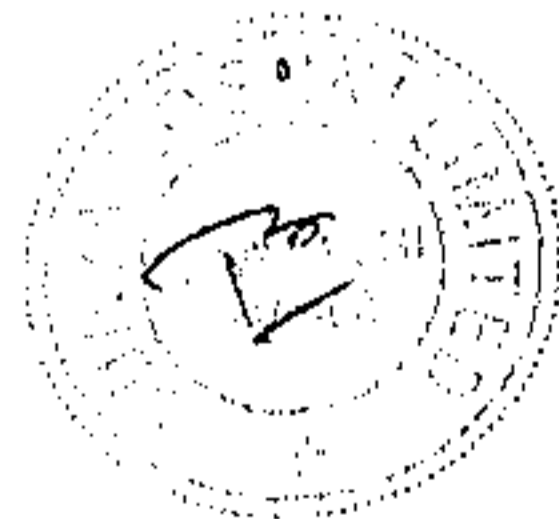
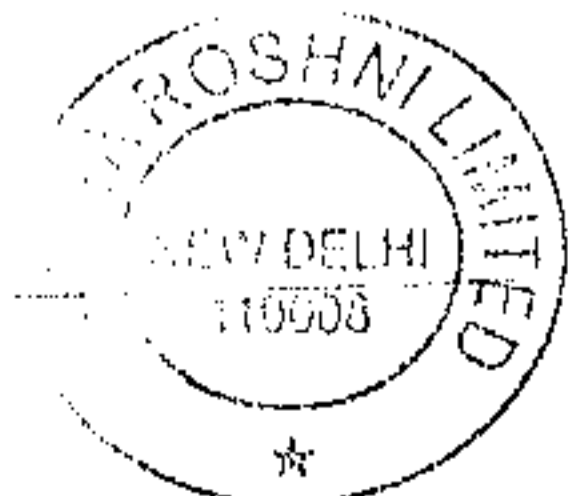
*[Signature]*  
MUKESH TRIPATHI  
Director

## 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 7<sup>th</sup> June 2016.
- The Fairness Opinion provided by us should not be construed as a legal opinion on the scheme of arrangement.


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

8



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For SURYA ROSHNI LTD.

  
BB Singal  
Sr. VP & Company Secretary

For SURYA ROSHNI LIMITED

  
MUKESH TRIPATHI  
Director  
DIN-01951272



SASTRY K. ANANDAM & CO.  
CHARTERED ACCOUNTANTS

B-65, SOAMI NAGAR NORTH  
NEAR PANCHSHEEL PARK  
NEW DELHI-110 017  
PHONES : 2649-1222, 40507255  
E-mails: sastryanandam@yahoo.com  
corporate@sastryanandam.com  
sastry@sastryanandam.com

Our Website : www.sastryanandam.com

To,  
The Board of Directors,  
Surya Roshni Limited  
Prakash Nagar, Sankhol,  
Bahadurgarh, Haryana - 124 507

ANNEXURE - 22

We, M/s Sastry K. Anandam & Company, Chartered Accountants, the statutory auditors of M/s Surya Roshni Limited ('Company'), (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 2 of Part III of draft Scheme of Arrangement for Amalgamation of Surya Global Steel Tubes Limited ('Transferor Company') with Surya Roshni Limited ('Transferee Company') in terms of the provisions of Section(s) 391 to 394 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

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

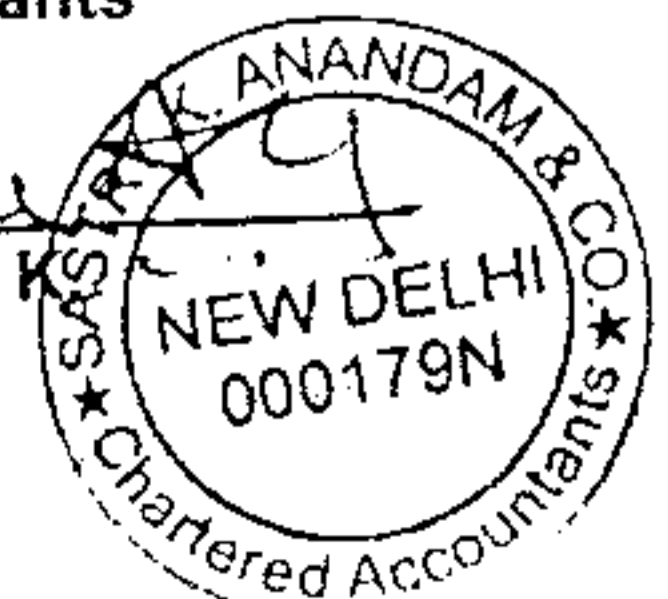
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

The accounting treatment in respect of ..... (specify the financial statement item(s)) as prescribed by ..... (name of the regulator) vide its Notification ..... (details of the Notification) which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following: **(Not Applicable)**

This Certificate is issued at the request of the M/s Surya Roshni Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited/ National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

Date: June 8, 2016  
Place : New Delhi

For Sastry K. Anandam & Co.  
Chartered Accountants  
FRN No. 00179N  
CA. Ananda Sastry K. Anandam  
(Partner) FCA  
M. No. 9980



For SURYA ROSHNI LIMITED

MUKESH TRIPATHI  
Director  
DIN-01951272



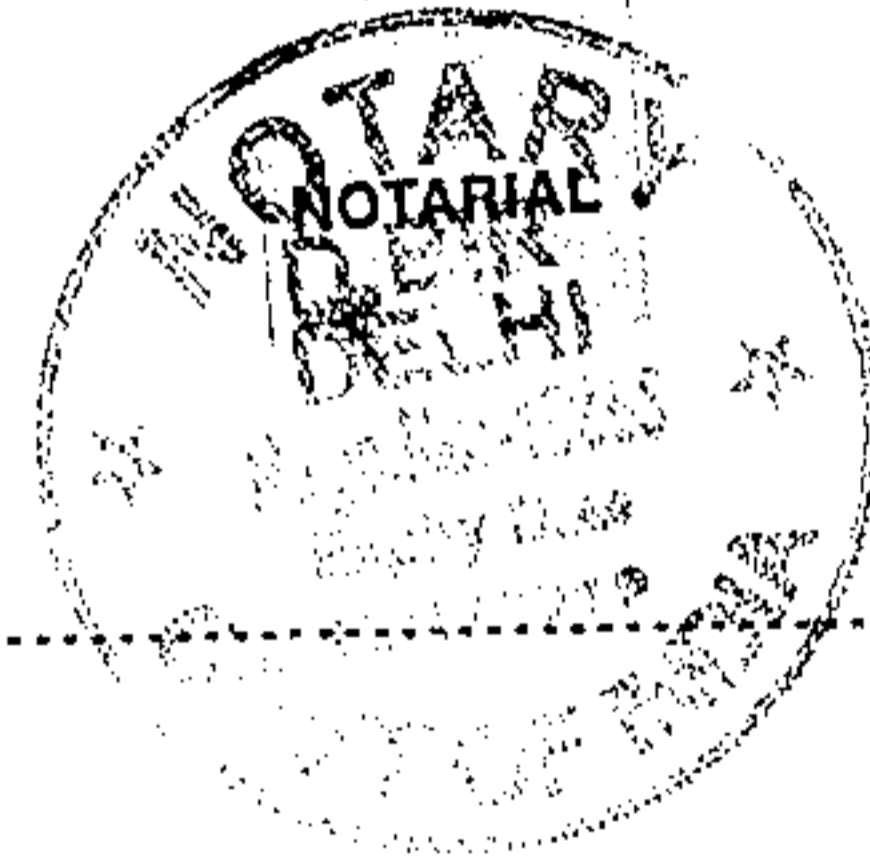
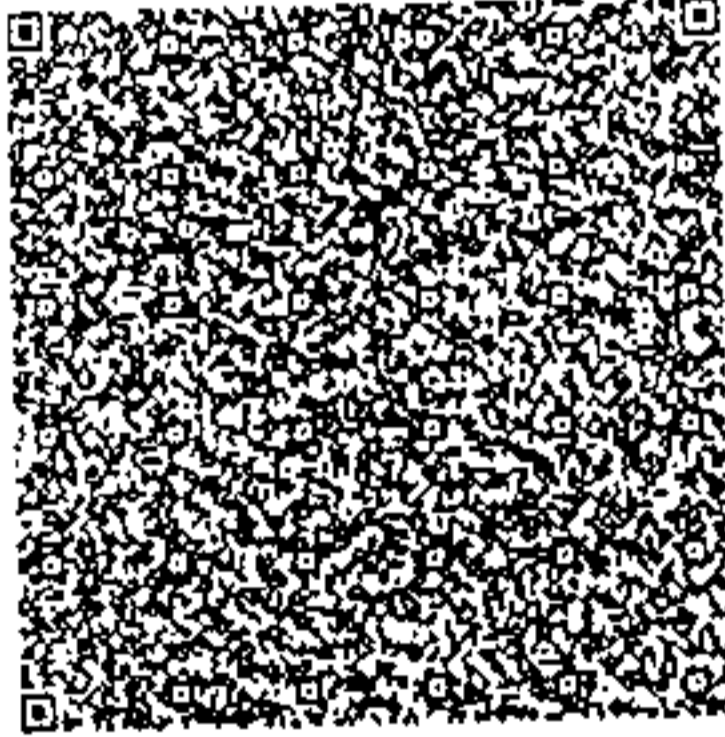
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Government of National Capital Territory of Delhi

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Purchased by : SURYA GLOBAL STEEL TUBES LTD  
Description of Document : Article 4 Affidavit  
Property Description : H.NO-.18, ROAD NO.75, PUNJABI BAGH WEST NEW DELHI-110026.  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MUKESH TRIPATHI  
Second Party : SURYA GLOBAL STEEL TUBES LTD  
Stamp Duty Paid By : SURYA GLOBAL STEEL TUBES LTD  
Stamp Duty Amount(Rs.) : 10  
(Ten only)



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH AT CHANDIGARH

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

IN

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

*Signature*

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2. The onus of checking the legitimacy is on the users of the certificate.
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**IN THE MATTER OF:**

SECTIONS 230 OF THE COMPANIES ACT, 2013 AND RULE  
24(2) OF THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AMALGAMATIONS) RULES, 2016  
AND RULE 11 & 32 OF THE NATIONAL COMPANY LAW  
TRIBUNAL RULES, 2016  
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)**



*Balinder*

## AFFIDAVIT

I, Mukesh Tripathi S/o Sh. Rajnesh Kumar, aged 39 years R/o Flat No. 6, House No. 18, Road No. 75, West Punjabi Bagh, Delhi-110 026 do hereby solemnly affirm and state as follows:-

1. That I am the Authorized Signatory of the Transferor and Transferee Company and duly authorized by the Board of Directors of Transferor and Transferee Company in their respective Board Meeting held on 8<sup>th</sup> June, 2016 (Eighth June, Two Thousand And Sixteen) respectively and I am fully conversant with the facts leading to filing of the present application and am duly authorized and competent to depose this Affidavit.
2. That I have read and understood the contents of the application under Section 230 of the Companies Act, 2013 read with Rule 24(2) of the Companies (Compromises, Arrangements Amalgamations) Rules, 2016 and Rule 11 & 32 of the National Company Law Tribunal Rules, 2016 to dispense the meeting of Shareholders and Secured Creditors of the Transferor and Secured Creditors Transferee Company and found the contents of application factually correct and believe them to be true and correct.



  
DEPONENT

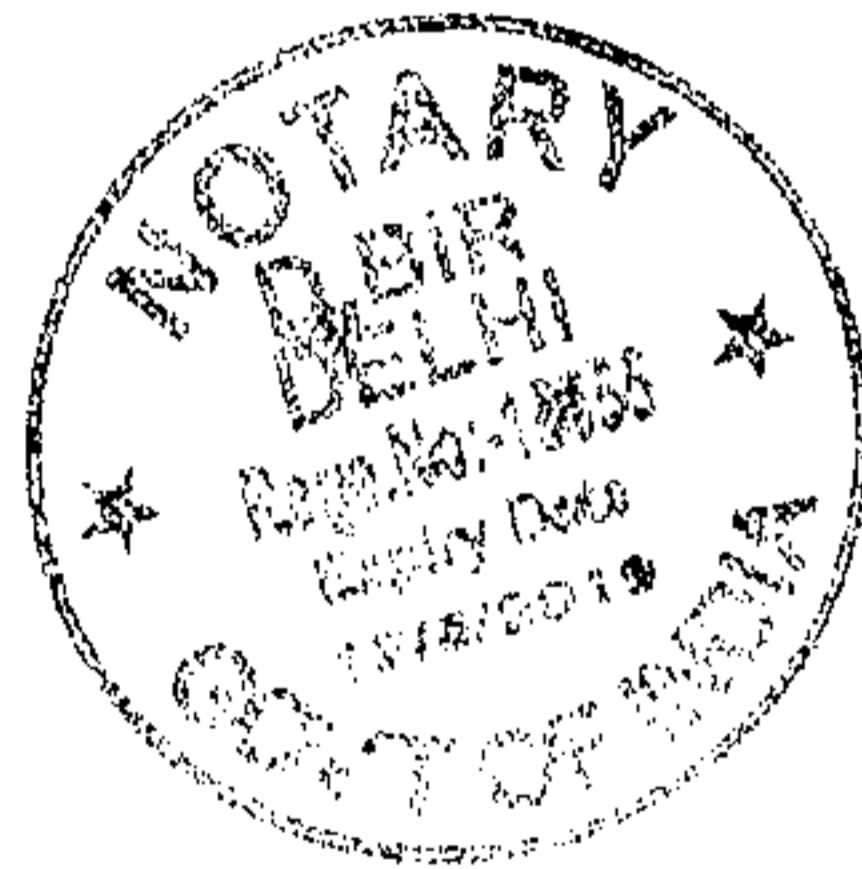
**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are based on the records of the Applicant Companies and believed by me to be true, no part of it is false and nothing material has been concealed therefrom.

Verified on this 28<sup>th</sup> day of February, 2017.

*[Handwritten Signature]*

**DEPONENT**



*[Handwritten Signature]*

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH AT CHANDIGARH  
COMPANY APPLICATION NO. \_\_\_\_ OF 2017  
IN  
COMPANY APPLICATION NO. \_\_\_\_ OF 2017

**IN THE MATTER OF:**

SECTIONS 230 OF THE COMPANIES ACT, 2013 AND RULE  
24(2) OF THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AMALGAMATIONS) RULES, 2016 AND  
AND RULE 11 & 32 OF THE NATIONAL COMPANY LAW  
TRIBUNAL RULES, 2016

AND

**IN THE MATTER OF:**

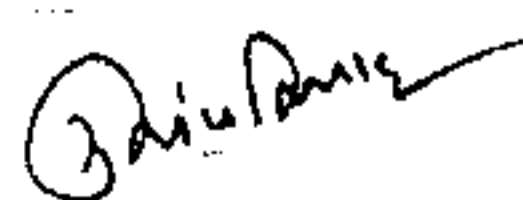
SURYA GLOBAL STEEL TUBES LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL, BAHADURGARH, JHAJJAR,  
HARYANA – 124 507.

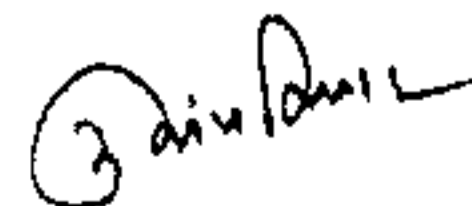
TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)

AND

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

TRANSFeree COMPANY  
(APPLICANT COMPANY 2)







**APPLICATION UNDER RULE 24(2) OF THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AMALGAMATIONS)  
RULES, 2016 AND RULE 11 OF THE NATIONAL  
COMPANY LAW TRIBUNAL RULES, 2016 FOR  
DISPENSING THE MEETING OF THE SHAREHOLDERS  
AND SECURED CREDITORS OF TRANSFEROR AND  
SECURED CREDITORS TRANSFEREE COMPANY.**

**Most Respectfully Showeth:**

1. That the Applicant Companies have filed application under Section 230-232 of the Companies Act, 2013 (Act) to consider and if thought fit to approve the Scheme of arrangement for amalgamation of Surya Global Steel Tubes Limited (hereinafter referred to as 'Transferor Company') with Surya Roshni Limited (hereinafter referred to as 'Transferee Company') (hereinafter collectively referred to as 'Applicant Companies'/'Companies').
2. That aforesaid Company Application was filed on 01.02.2017 vide diary no. 4445/2017 before this Hon'ble Tribunal. It is pertinent to mention that at the time of filing of the said application Applicant Companies were not having the consent of the Shareholders and Secured Creditors of the Transferor Company and Secured Creditors of the Transferee Company, However the companies received them all subsequently. Therefore this Application is filed by the Applicant Companies seeking dispensation of the meeting of the Shareholders and Secured Creditors of the Transferor Company and Secured Creditors of the Transferee Company.

*Sanu Datta*


*Sanu Datta*

of Secured Creditors of the Transferor Company are annexed herewith and marked as ANNEXURE – 2 (Colly.).

5. As on 12<sup>th</sup> August, 2016 (Twelfth August, Two Thousand and Sixteen) there were 11 (Eleven) Secured Creditors in the Transferee Company. The Transferee Company has approached its Secured Creditors and circulated the Copy of the Scheme of Arrangement. As on filing of the this application all the Secured Creditors of the Transferee Company have given their "No Objection" in writing to the proposed Scheme, hence the requirement of calling and convening the meeting of Secured Creditors of the Transferee Company be dispensed with. The list of Secured Creditors as on 12<sup>th</sup> August, 2016 (Twelfth August, Two Thousand and Sixteen), ) along with certificate of Chartered Accountant certifying the same are annexed with the main Company Application and marked thereof as Annexure-'18' (Colly.). The Original Letter of No Objection of Secured Creditors of the Transferee Company are annexed herewith and marked as ANNEXURE – 3 (Colly.).

6. Therefore this Hon'ble Tribunal may thus approve the scheme without calling and convening the meeting of Shareholders and Secured Creditors of the Transferor and Secured Creditors of the Transferee Company and accordingly, no publication of notice, in one English and one Hindi newspaper having circulation in the city of Bahadurgarh, Haryana i.e. where the Registered Office of the Transferor and Transferee Company is situated, would be required.

7. It is therefore, most respectfully submitted that this Hon'ble Tribunal may be pleased to:





- a. pass an order that a meeting of Shareholders and Secured Creditors of the Transferor Company may be dispensed with for consideration and approval of the Scheme of Arrangement for Amalgamation with or without modification;
- b. pass an order that in view of Prayer (a) above, no notice for dispensing the meeting of Shareholders and Secured Creditors of the Transferor Company be published in one English and one Hindi newspapers having circulation in the city of Bahadurgarh, Haryana; and/or
- c. pass an order that a meeting of Secured Creditors of the Transferee Company may be dispensed with for consideration and approval of the Scheme of Arrangement for Amalgamation with or without modification;
- d. pass an order that in view of Prayer (c) above, no notice for dispensing the meeting of Secured Creditors of the Transferee Company be published in one English and one Hindi newspapers having circulation in the city of Bahadurgarh, Haryana; and/or
- e. Pass such other and further Orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case.

Place: New Delhi

Date: 28.02.2017

APPLICANT COMPANY-1

*[Handwritten Signature]*

*[Handwritten Signature]*

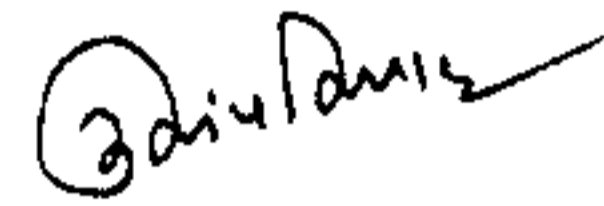
Through



Authorized Signatory

**APPLICANT COMPANY-2**

Through



Authorized Signatory

FILED THROUGH:

**THROUGH**

**(ATUL V. SOOD)**  
**ADVOCATE**  
**Enrl. No. P/1708/2000**

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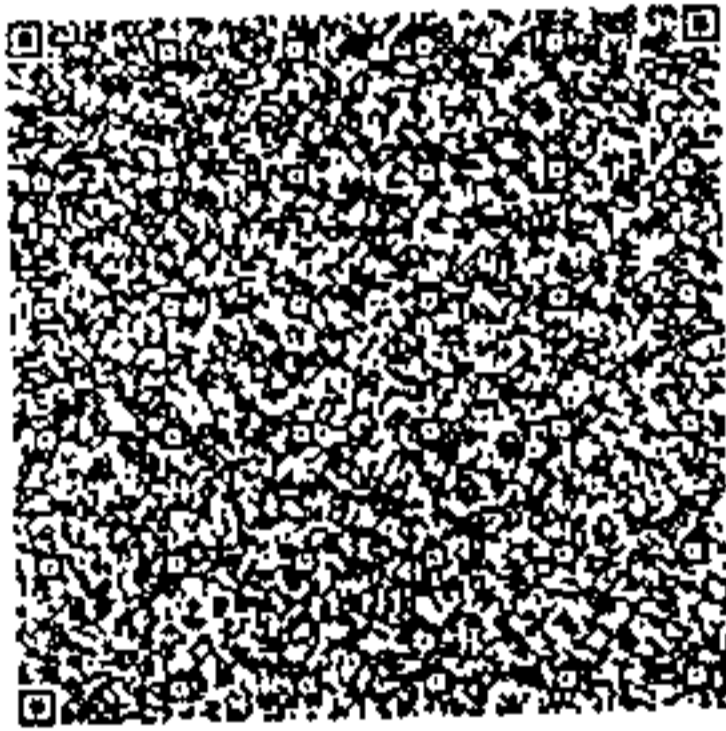
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Unique Doc. Reference : SUBIN-DL70070382078582403303P  
Purchased by : SURYA ROSHNI LTD  
Description of Document : Article 4 Affidavit  
Property Description : H.NO-.18, ROAD NO.75, PUNJABI BAGH WEST NEW DELHI-110026.  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MUKESH TRIPATHI  
Second Party : SURYA ROSHNI LTD  
Stamp Duty Paid By : SURYA ROSHNI LTD  
Stamp Duty Amount(Rs.) : 10  
(Ten only)



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT CHANDIGARH

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

*Signature*

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IN THE MATTER OF:

SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA

TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)

AND

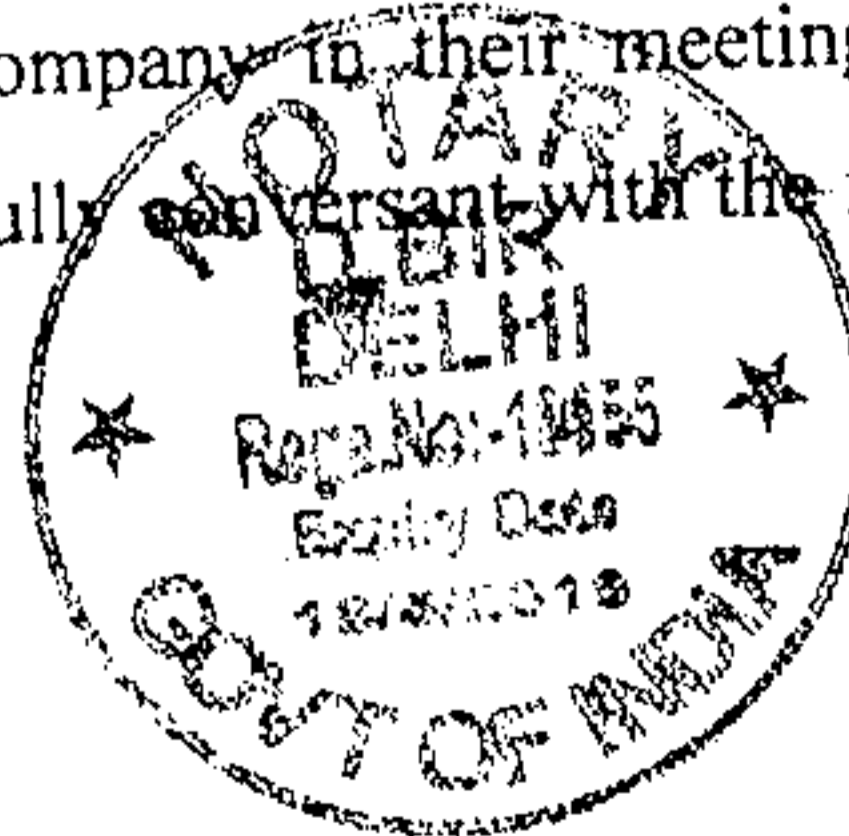
SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,

TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)

AFFIDAVIT

I, Mukesh Tripathi S/o Rajnesh Kumar aged 39 years old residing at Flat No. 6, House No. 18, Road No. 75, West Punjabi Bagh, Delhi-110 026 do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Surya Roshni Limited and am duly authorized by the board of directors of the Company in their meeting held on 14<sup>th</sup> February, 2017 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*Mukesh Tripathi*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 5,00,00,000 equity shares of the face value of INR 10/- each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, Chandigarh Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

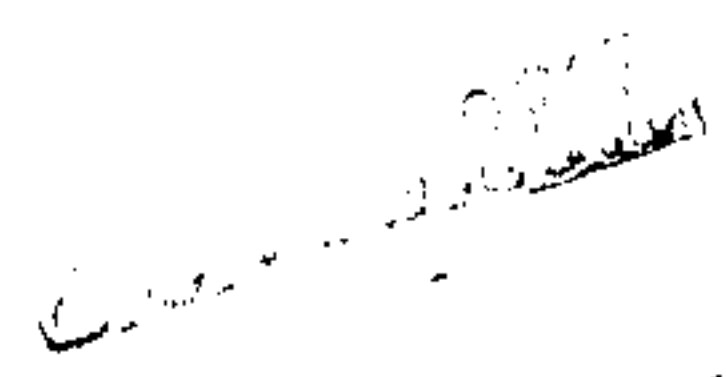
  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 24<sup>th</sup> day of February, 2017

  
Deponent

  
**ATTESTED**  
**NOTARY PUBLIC**  
**DELHI (INDIA)**





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



# 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

## CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON 14<sup>TH</sup> FEBRUARY, 2017

“RESOLVED THAT consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s. Surya Roshni Limited, whereas the Company is a Shareholders of M/s Surya Global Steel Tubes Limited.

RESOLVED FURTHER THAT Mr. Raju Bista, Managing Director and Mr. Mukesh Tripathi, Director of the Company be and are hereby severally authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf.”

/// CERTIFIED TRUE COPY ///  
for SURYA ROSHNI LIMITED



B B SINGAL  
SR.VP & COMPANY SECRETARY  
MEMBERSHIP NO. A-10781

ADDRESS : D-64, PUSHPANJALI  
ENCLAVE, PITAMPURA  
DELHI - 110 034



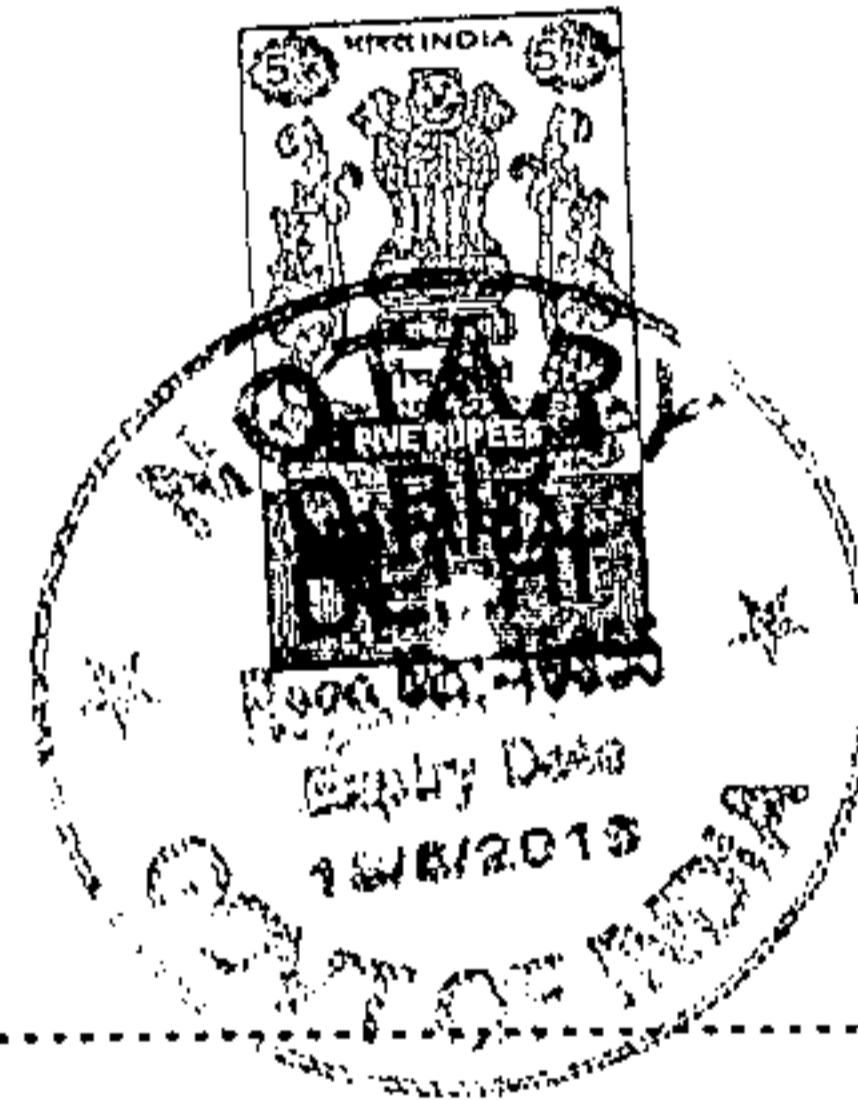
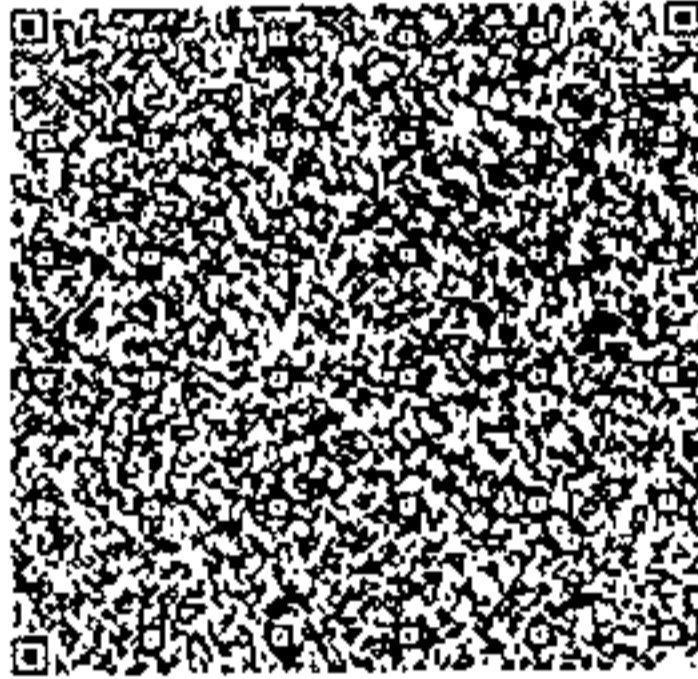


सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of National Capital Territory of Delhi**

**e-Stamp**

Certificate No.	: IN-DL38643921601534P
Certificate Issued Date	: 16-Jan-2017 02:44 PM
Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377728141332067P
Purchased by	: MUKESH TRIPATHI
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MUKESH TRIPATHI
Second Party	: Not Applicable
Stamp Duty Paid By	: MUKESH TRIPATHI
Stamp Duty Amount(Rs.)	: 10 (Ten only)



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT NEW DELHI**

**COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

*Mukesh Tripathi*

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shrestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

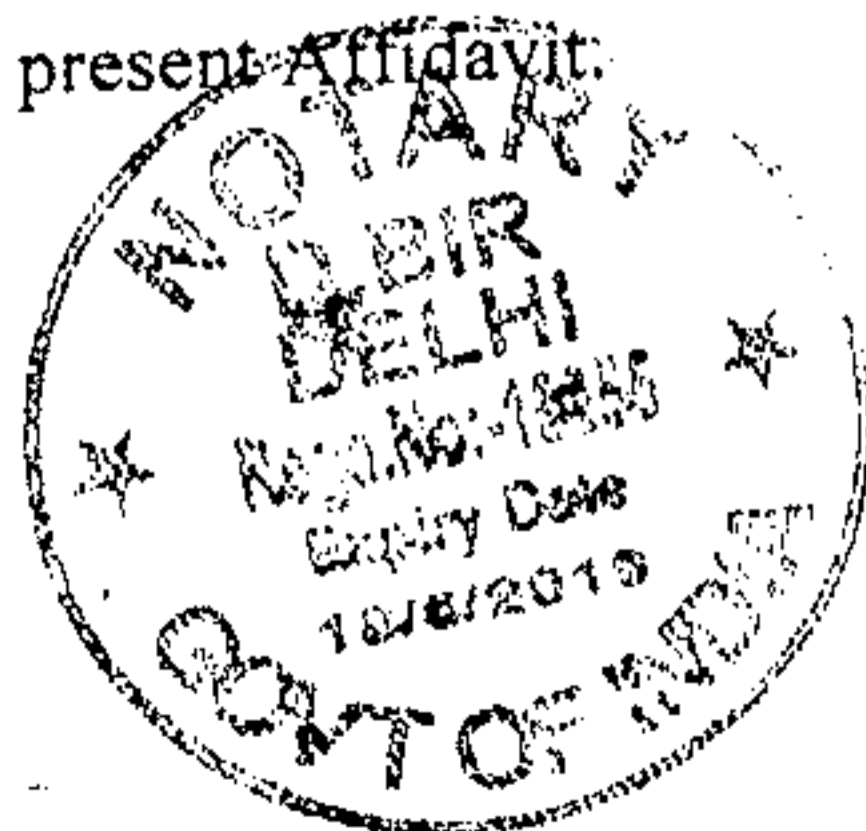
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Mukesh Tripathi, S/o, Rajnish Tripathi, aged 39 years old, residing at D-11, Bhagaya Vihar, Madanpur Dabas Extn., P/O Ranikhera, New Delhi-110081, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Dicord Commodeal Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 1<sup>st</sup> July, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*Mukesh Tripathi*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 2,90,10,000 equity shares of the face value of INR 10/- each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

  
Deponent

**ATTESTED**  
  
**NOTARY PUBLIC**  
**DELHI (INDIA)**



**30 JAN 2017**

# **DICORD COMMODEAL PRIVATE LIMITED**

Regd. Off: Room No. 17, Yamuna Bhawan, 4<sup>th</sup> Floor, 55, Ezra Street, Kolkata-700001

Email: [dicordcommodeal@gmail.com](mailto:dicordcommodeal@gmail.com)

CIN: U51109WB1995PTC069589

---

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 3<sup>RD</sup> MEETING OF BOARD OF DIRECTORS OF M/s DICORD COMMODEAL PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 1<sup>ST</sup> JULY, 2016 AT 11:30 A.M.

---

"RESOLVED THAT consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

RESOLVED FURTHER THAT Mr. Mukesh Tripathi, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//  
For DICORD COMMODEAL PRIVATE LIMITED

For Dicord Commodeal Private Limited

(Sachin Singhal)

Director

Director

DIN: 06454953

Address: House no. 63, Ward no. 48,  
Block-D, Adipur, Distt. Kutch, Anjar,  
Gujarat-370205



सत्यमेव जयते

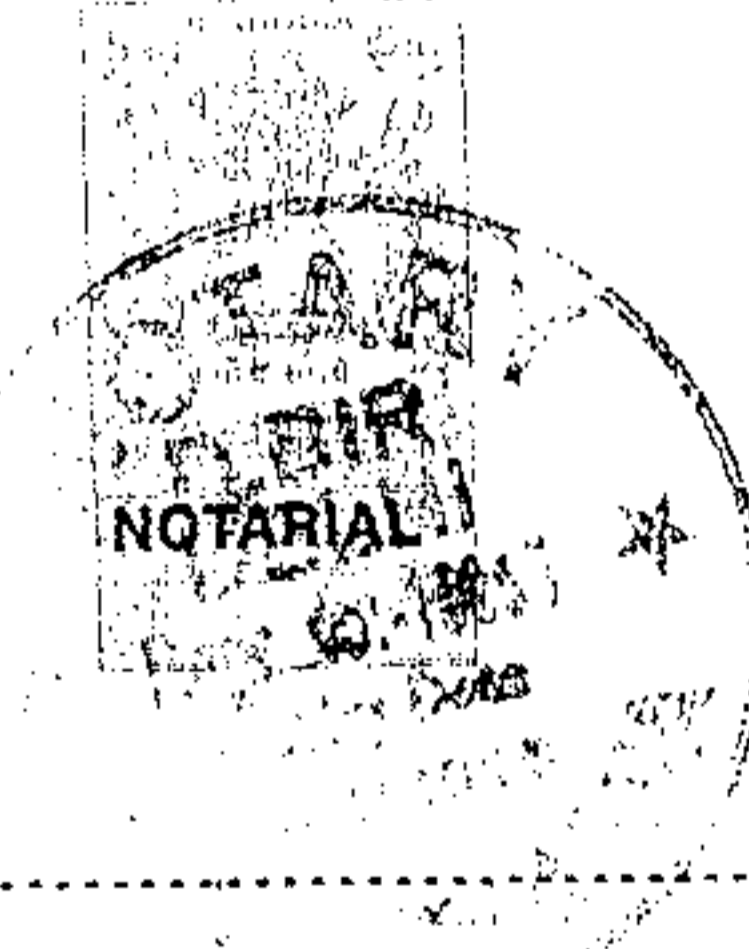
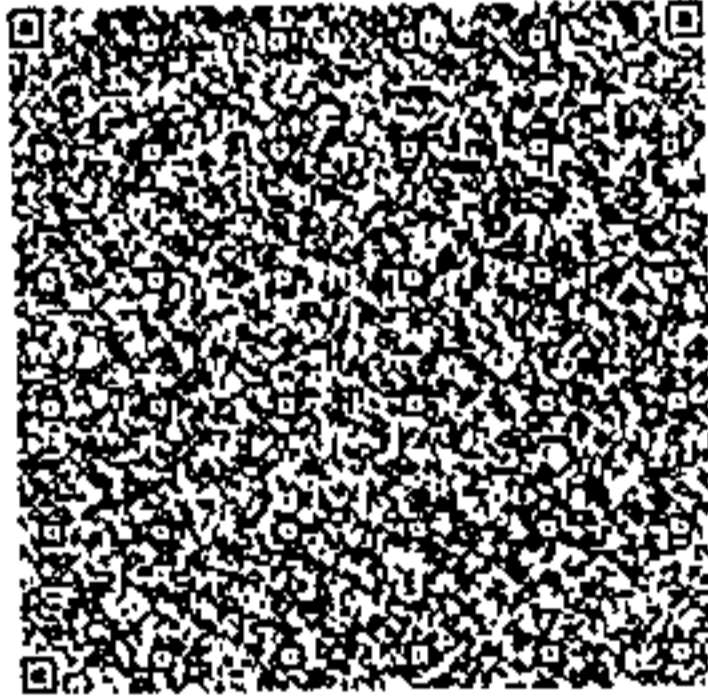
## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No. : IN-DL38646874280553P  
Certificate Issued Date : 16-Jan-2017 02:48 PM  
Account Reference : IMPACC (IV)/ dl750003/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL75000377721263641983P  
Purchased by : ANKIT KUMAR YADAV  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : ANKIT KUMAR YADAV  
Second Party : Not Applicable  
Stamp Duty Paid By : ANKIT KUMAR YADAV  
Stamp Duty Amount(Rs.) : 10  
(Ten only)

*Ankit Yadav*



.....Please write or type below this line.....

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

*Ankit Yadav*

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shoilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

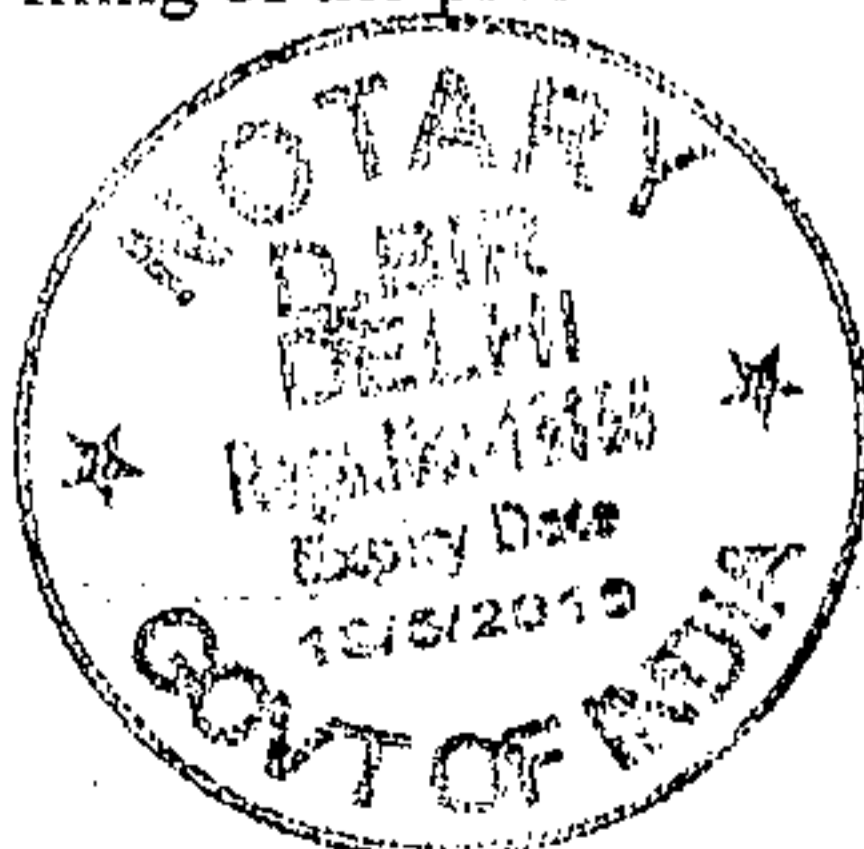
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Ankit Kumar Yadav, S/o, Ganesh Lal Yadav, aged 26 years old, residing at R-10, Manas Gaon, Teh-Ladpura, Kota, Rajasthan-324005, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Raxon Motor Finance Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 29<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*Ankit yadav*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 1,96,67,000 equity shares of the face value of INR 10/- each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

*Ankit Yadav*

Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

*Ankit Yadav*

Deponent



30 JAN 2017  
ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)

# **RAXON MOTOR FINANCE PRIVATE LIMITED**

Regd. Off: Business Communication Centre, 21, Parsee Church Street, Kolkata-700003

Email: [raxonmotor@gmail.com](mailto:raxonmotor@gmail.com)

CIN: U67120WB1993PTC124021

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 3<sup>RD</sup> MEETING OF BOARD OF DIRECTORS OF M/s RAXON MOTOR FINANCE PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 29<sup>TH</sup> JUNE, 2016 AT 1:00 P.M.**

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Ankit Kumar Yadav, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//

For RAXON MOTOR FINANCE PRIVATE LIMITED

✓  
कृष्ण कुमार नामदेव

(Krishna Kumar Namdeo)

Director

DIN: 07298134

Address: 436, Chak Chamrupur  
Sirathu, Daranagar Kaushambi, Uttar  
Pradesh-2122047



# INDIA NON JUDICIAL

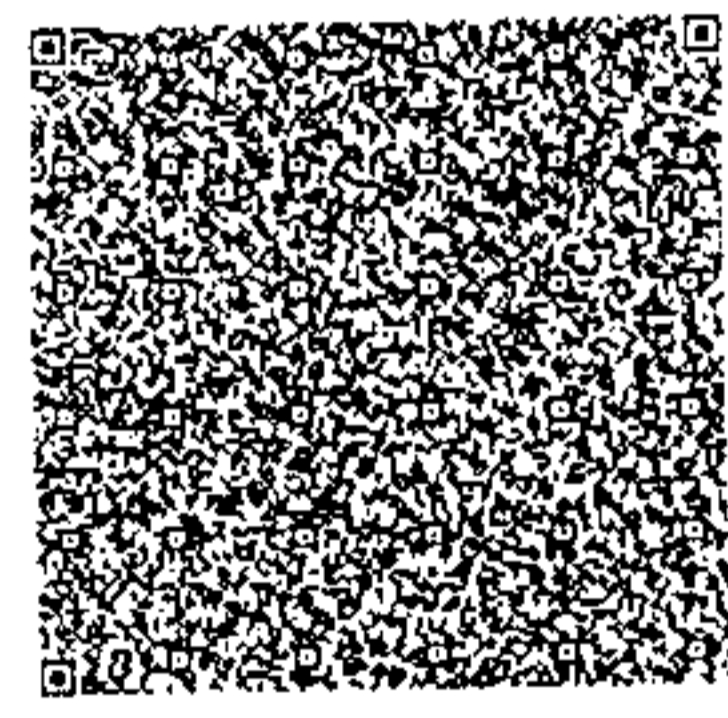
## Government of National Capital Territory of Delhi



सत्यमेव जयते

### e-Stamp

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Account Reference	: IMPACC (IV)/ dl750003/ DEL.HI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377721701654917P
Purchased by	: VIVEK KUMAR GARG
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VIVEK KUMAR GARG
Second Party	: Not Applicable
Stamp Duty Paid By	: VIVEK KUMAR GARG
Stamp Duty Amount(Rs.)	: 10 (Ten only)



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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT NEW DELHI**

**COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shoilestamp.com" Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
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**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

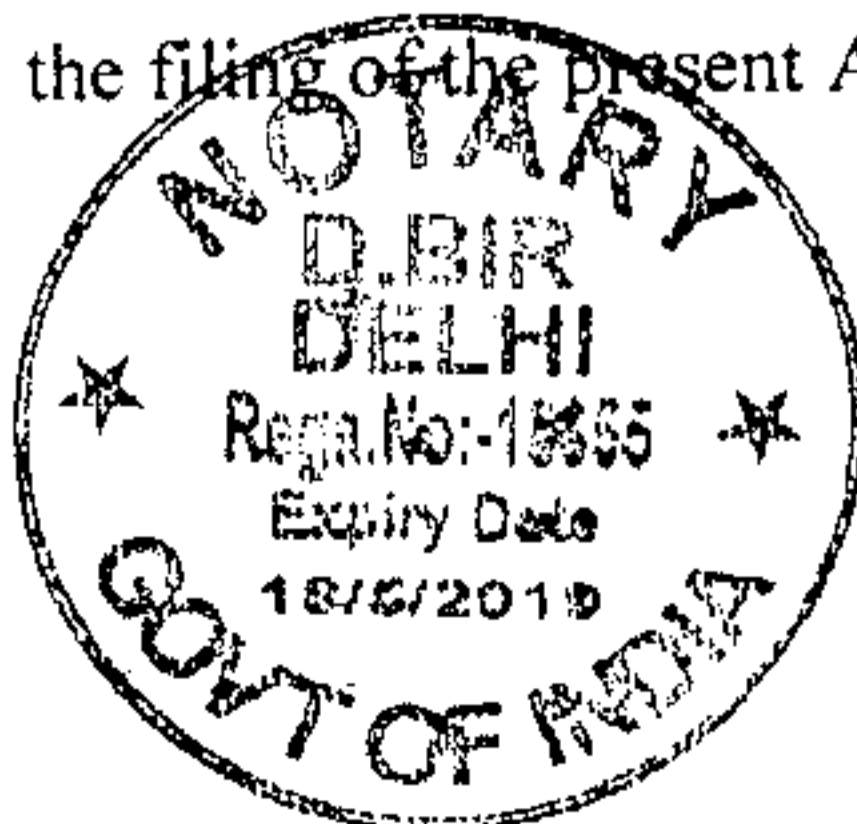
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Vivek Kumar Garg, S/o, Ashutosh Garg, aged 31 years old, residing at Palanpur, Tehsil Unchehare Distt. Satna Palanpur, Madhya Pradesh-485661, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Henco Commercials Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 30<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



A handwritten signature in black ink, appearing to be 'Vivek Garg', written over a horizontal line.


2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 1,88,11,000 equity shares of the face value of INR 10/- each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

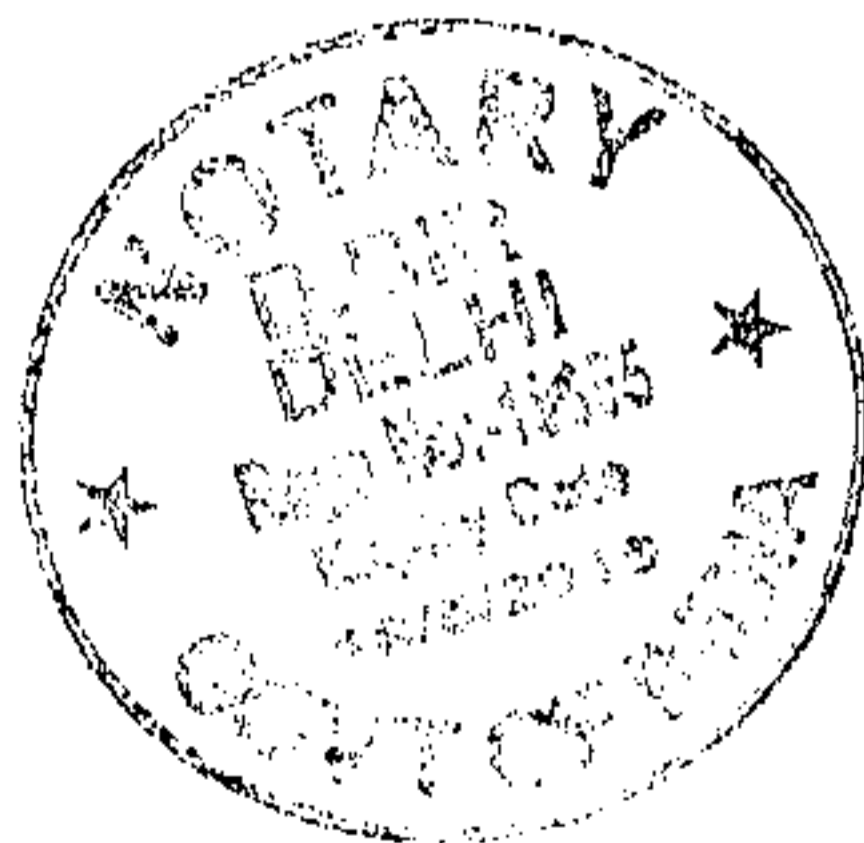
  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

  
Deponent



30 JAN 2017  
ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)

# **HENCO COMMERCIALS PRIVATE LIMITED**

Reg Off: B-114, Hari Nagar Part-II, Badarpur, New Delhi-110044

Email: [hcpl1995@yahoo.com](mailto:hcpl1995@yahoo.com)

CIN: U52321DL1995PTC273602

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s HENCO COMMERCIALS PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 30<sup>TH</sup> JUNE, 2016 AT 12:00 NOON**

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Vivek Kumar Garg, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//

For HENCO COMMERCIALS PRIVATE LIMITED

For Henco Commercial's Private Limited



Director

(Gautam Nayak)

Director

DIN: 06459634

Address: House No. 229, Murtipara,  
Village Chirmiri, Tehsil Khadganva,  
District Koriya, Chhattisgarh-497553



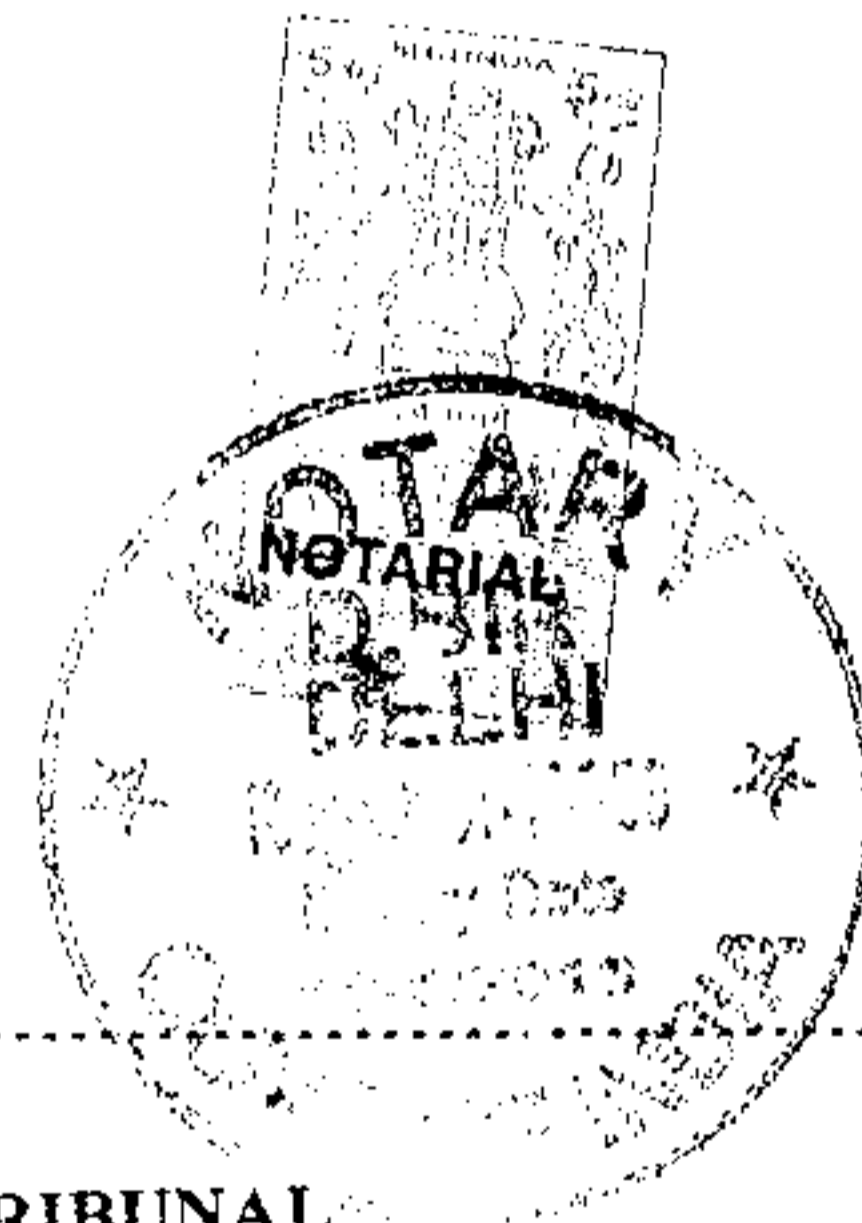
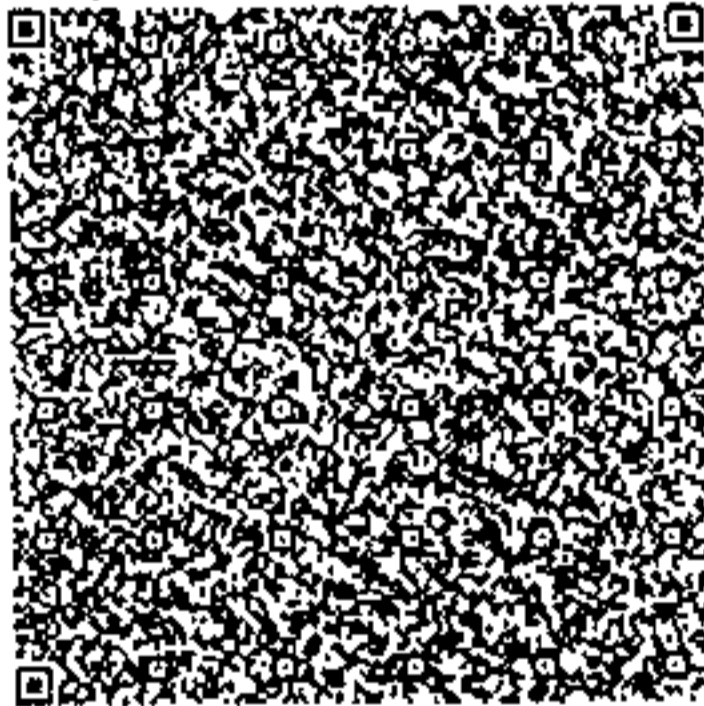
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL38646012402713P
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Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377722323515572P
Purchased by	: GAURAV KUMAR JAIN
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GAURAV KUMAR JAIN
Second Party	: Not Applicable
Stamp Duty Paid By	: GAURAV KUMAR JAIN
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Please write or type below this line.....

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

*Gaurav*

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.stcstamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

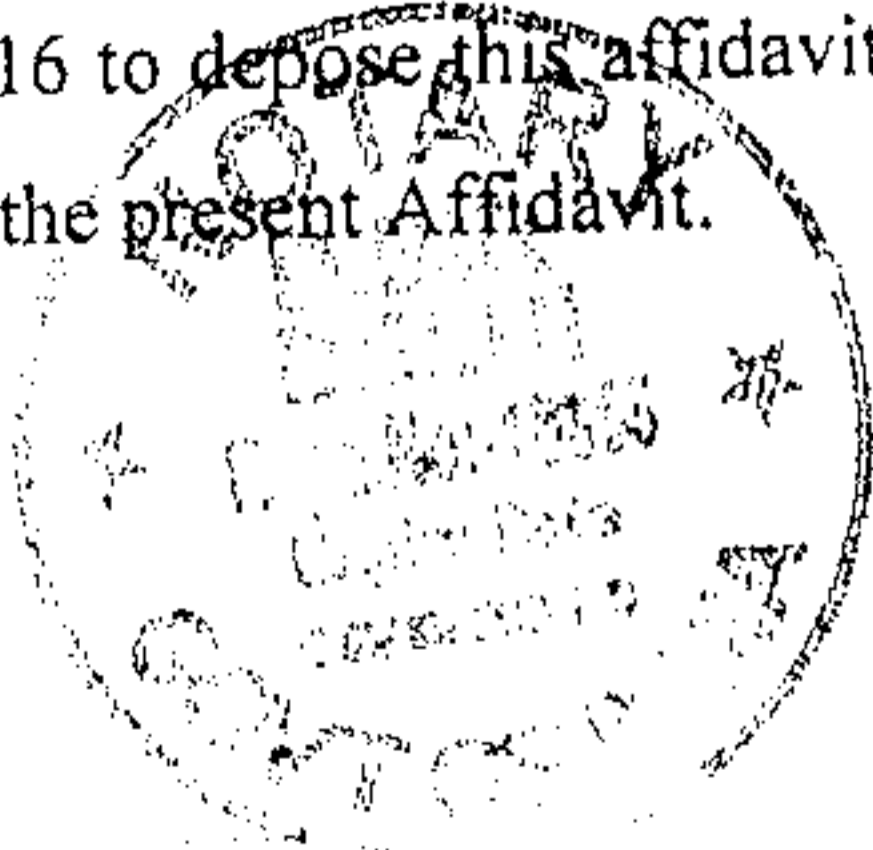
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Gaurav Kumar Jain, S/o Sanat Kumar Jain, aged 30 years old, residing at Madiya Naka, Khinni Naka, Banda, Uttar Pradesh-210001, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Zatco Vyapar Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 1<sup>st</sup> July, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*Gaurav*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 1,79,85,000 equity shares of the face value of INR 10/- each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

✓  
Gaurav  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

✓  
Gaurav  
Deponent



30 JAN 2017

ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)

# ZATCO VYAPAR PRIVATE LIMITED

Regd. Off: Room No. 17, Yamuna Bhawan, 4<sup>th</sup> Floor, 55, Ezra Street, Kolkata-700001

Email: [zatco\\_vyapaar@yahoo.co.in](mailto:zatco_vyapaar@yahoo.co.in)

CIN: U51909WB1995PTC068624

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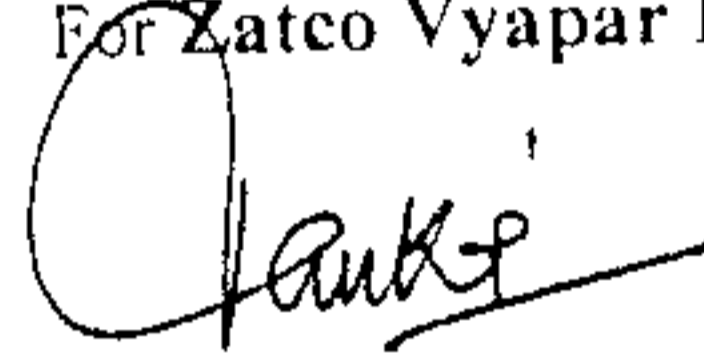
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s ZATCO VYAPAR PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 1<sup>ST</sup> JULY, 2016 AT 11:00 A.M.**

---

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Gaurav Kumar Jain, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//  
For ZATCO Vyapar Private Limited



**Pankaj Bansal**  
(Director)

DIN: 00655091

Address: House No. 126,  
Sector No. 29/6, Bahadurgarh,  
Haryana-124507





सत्यमेव जयते

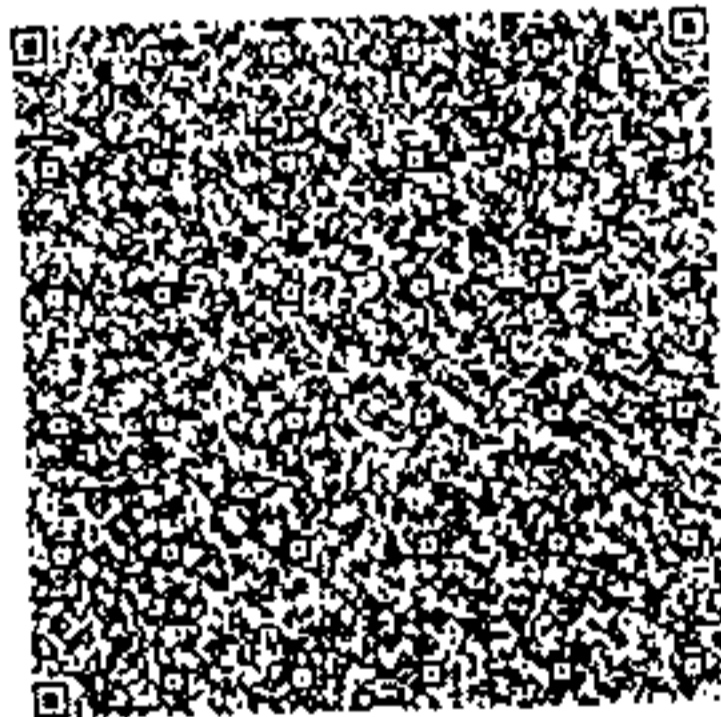
## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

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Unique Doc. Reference	: SUBIN-DL75000377722810550937P
Purchased by	: NAVEEN GARG
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NAVEEN GARG
Second Party	: Not Applicable
Stamp Duty Paid By	: NAVEEN GARG
Stamp Duty Amount(Rs.)	: 10 (Ten only)

*NAVEEN GARG*



Please write or type below this line.....

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_ OF 2017

*NAVEEN GARG*



**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shoilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. - 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

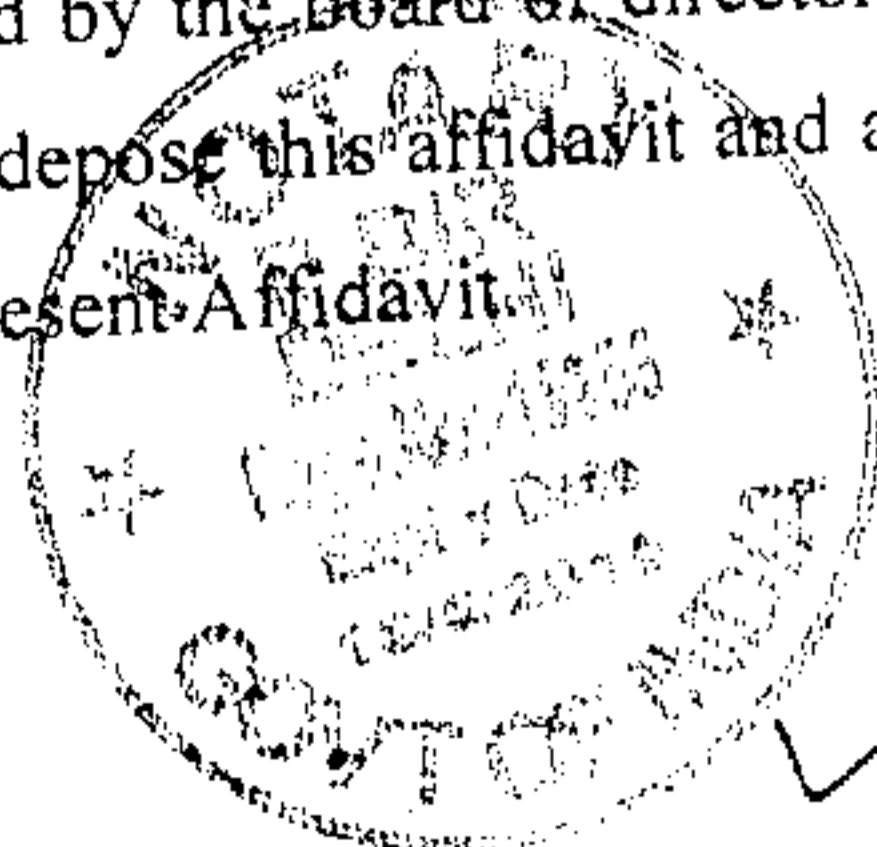
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. - 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

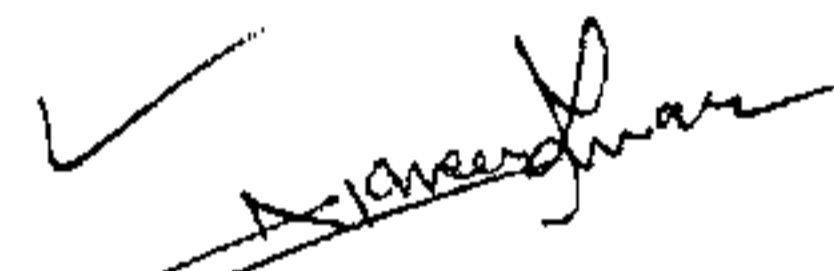
**AFFIDAVIT**

I, Naveen Garg, S/o Raj Kumar Garg, aged 40 years old, residing at H. No. 461/34, Janta Colony, Rohtak, Haryana-124001, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Sadabahar Tradecomm Pvt. Ltd. and am duly authorized by the board of directors of the Company in their meeting held on 22<sup>nd</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.




2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 1,63,45,000 equity shares of the face value of INR 10/- each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

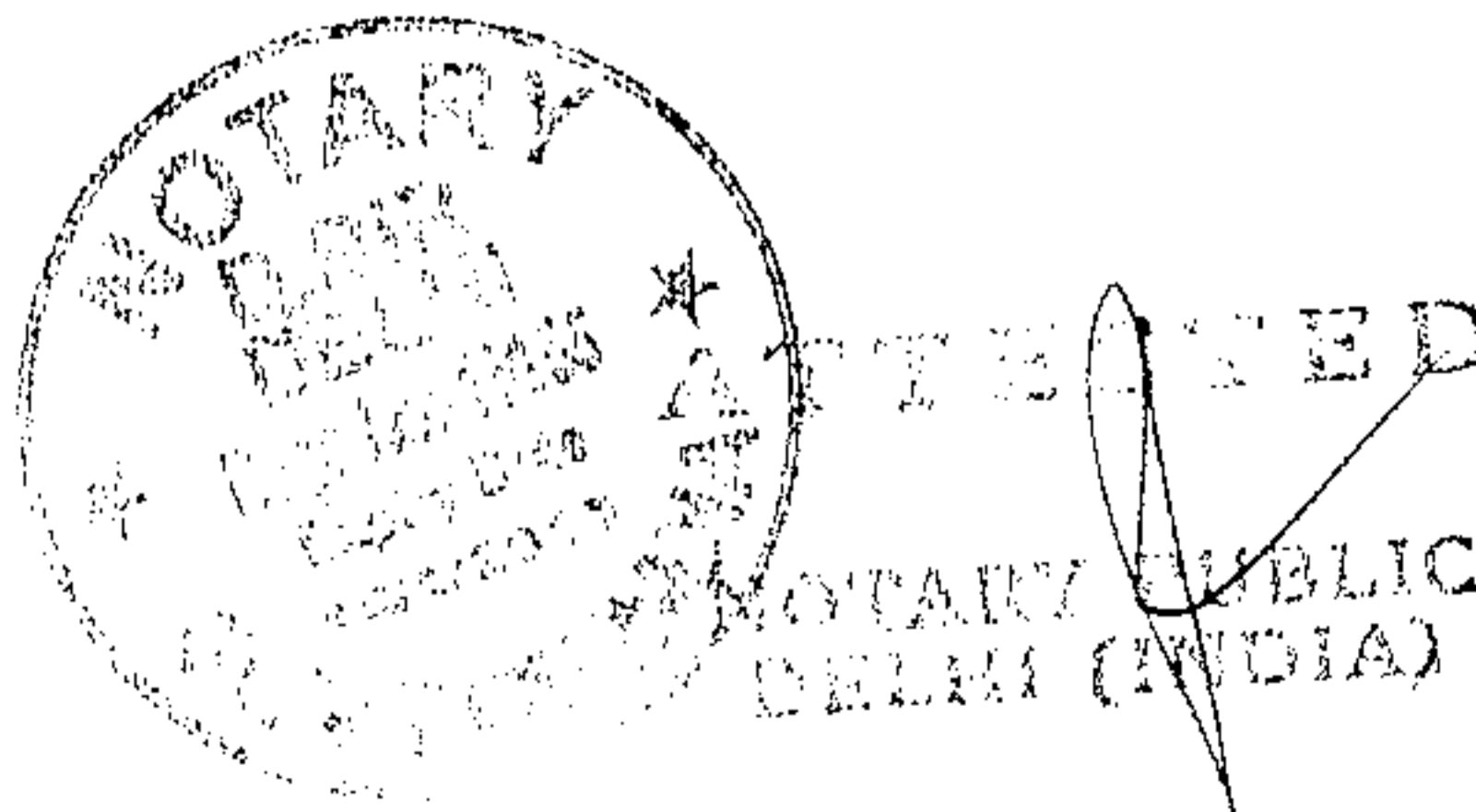
  
Deponent

#### VERIFICATION

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

  
Deponent



30 JAN 2017

# **SADABAHAR TRADECOMM PVT. LTD.**

Regd. Off: Room No. 17, 4<sup>th</sup> Floor, Yamuna Bhawan, 55, Ezra Street, Kolkata-700001  
Email: [sadabhar1995@gmail.com](mailto:sadabhar1995@gmail.com)  
CIN: U51109WB1995PTC074053

---


**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s SADABAHAR TRADECOMM PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 22<sup>ND</sup> JUNE, 2016 AT 12:00 P.M.**

---

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Naveen Garg, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

*//Certified True Copy//*  
For SADABAHAR TRADECOM PRIVATE LIMITED

  
(Ajay Vishwambhram Palekar)  
Director  
DIN: 06454838  
Address: 305-A, Vijaynagar,  
VPO Anjar-7, Distt. Kachchh,  
Anjar, Gujarat-370110



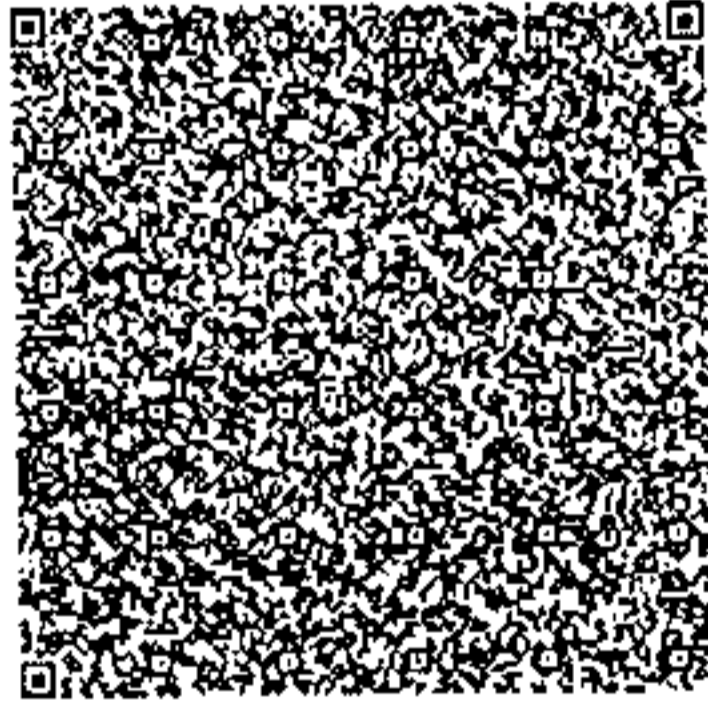
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No. : IN-DL38645448576401P  
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Account Reference : IMPACC (IV)/ dl750003/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL75000377723595452205P  
Purchased by : KRISHNA KHATIWADA  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : KRISHNA KHATIWADA  
Second Party : Not Applicable  
Stamp Duty Paid By : KRISHNA KHATIWADA  
Stamp Duty Amount(Rs.) : 10  
(Ten only)

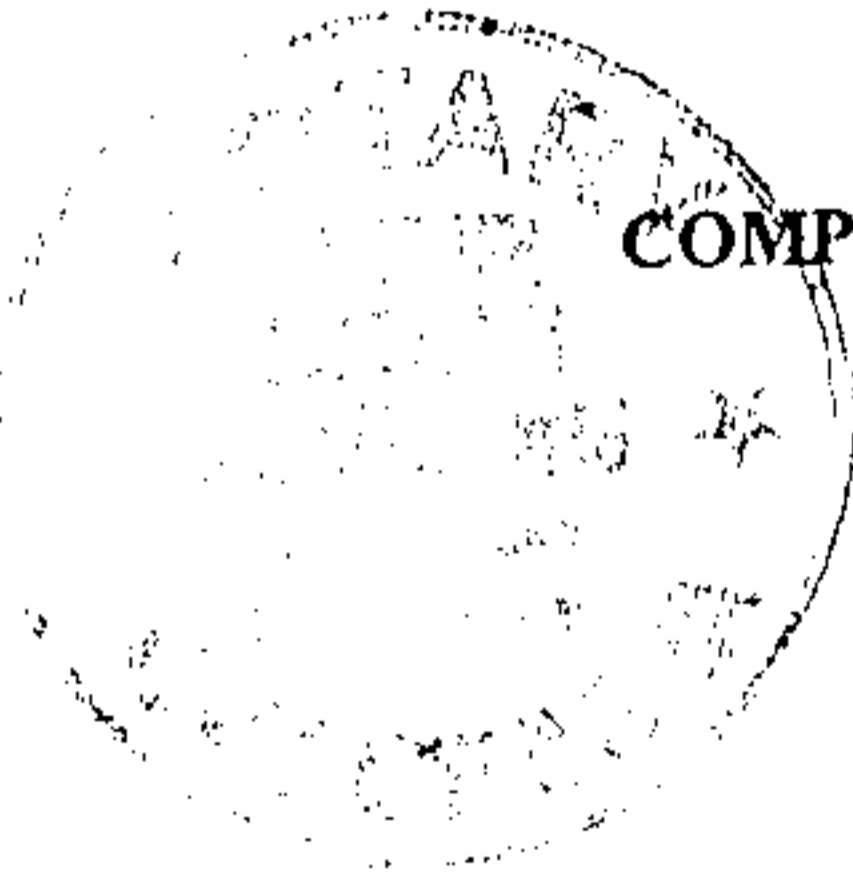


Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_ OF 2017



Krishna

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.sholestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**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)**

**AFFIDAVIT**

I, Krishna Khatiwoda S/o, Khamraj Khatiwada, aged 32 years old, residing at Surya Roshni Limited, Bahadurgarh, Distt. Jhajjar, Haryana- 124507, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the B. M. Graphics Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 30<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*✓ Krishna*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 1,22,90,000 equity shares of the face value of INR 10/- each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

*Kishni*  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017



ATTESTED  
NOTARY PUBLIC  
INDIA  
30 JAN 2017

*Kishni*  
Deponent

# **B.M. GRAPHICS PRIVATE LIMITED**

Regd. Off: Room No. 17, Yamuna Bhawan, 4<sup>th</sup> Floor, 55, Ezra Street, Kolkata-700001

Email: [bmgraphics1991@yahoo.com](mailto:bmgraphics1991@yahoo.com)

CIN: U65923WB1991PTC053561

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s B.M. GRAPHICS PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 30<sup>TH</sup> JUNE, 2016 AT 11:00 A.M.**

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**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Krishna Khatiwoda, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//  
For B.M. GRAPHICS PRIVATE LIMITED

  
(Manoj Vasant Somvanshi)  
Director  
DIN: 06454734  
Address: 2830-3, Bhat Galli,  
Shivaji Road, VPO and  
Distt. Nandurabar,  
Maharashtra-425412





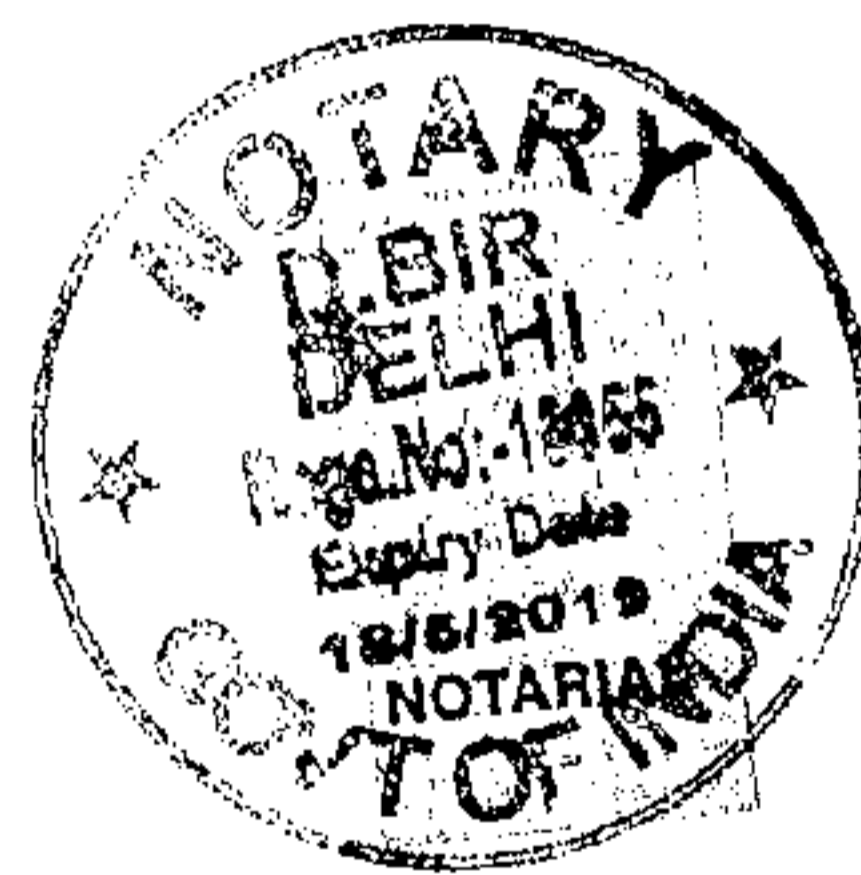
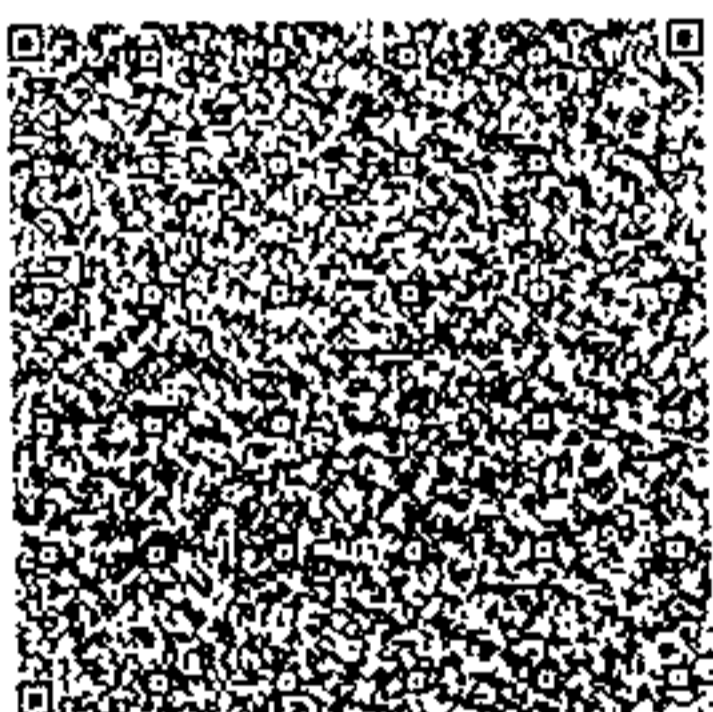
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

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Unique Doc. Reference	: SUBIN-DL75000377724128106854P
Purchased by	: SURESH GOYAL
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SURESH GOYAL
Second Party	: Not Applicable
Stamp Duty Paid By	: SURESH GOYAL
Stamp Duty Amount(Rs.)	: 10 (Ten only)



.....Please write or type below this line.....

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT NEW DELHI**

**COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shreestamp.com". Any discrepancy in the details on this Certificate and its available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. - 124 507, INDIA**

**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)**


**AFFIDAVIT**

I, Suresh Goyal, S/o, Moti Lal Aggarwal, aged 56 years old, residing at B-3/105, Paschim Vihar, New Delhi-110063, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Prajin Barter Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 25<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



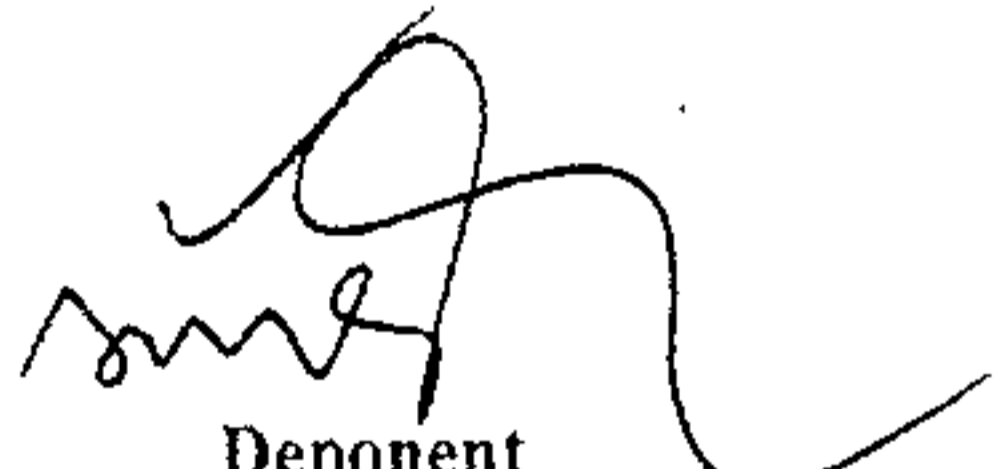
2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 90,23,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

  
Deponent

~~ATTESTED~~  
NOTARY PUBLIC  
DELHI (INDIA)

30 JAN 2017



# **PRAJIN BARTER PRIVATE LIMITED**

Regd. Off: 524-B, Rabindra Sarani, Kolkata, West Bengal-700003

Email: [prajinbarter@gmail.com](mailto:prajinbarter@gmail.com)

CIN: U74140WB1995PTC070465

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF THE BOARD OF DIRECTORS OF M/s PRAJIN BARTER PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 25<sup>TH</sup> JUNE, 2016 AT 12:30 P.M**

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Suresh Goyal, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

*//Certified True Copy//*  
For PRAJIN BARTER PRIVATE LIMITED



(Shrikant Sharma)

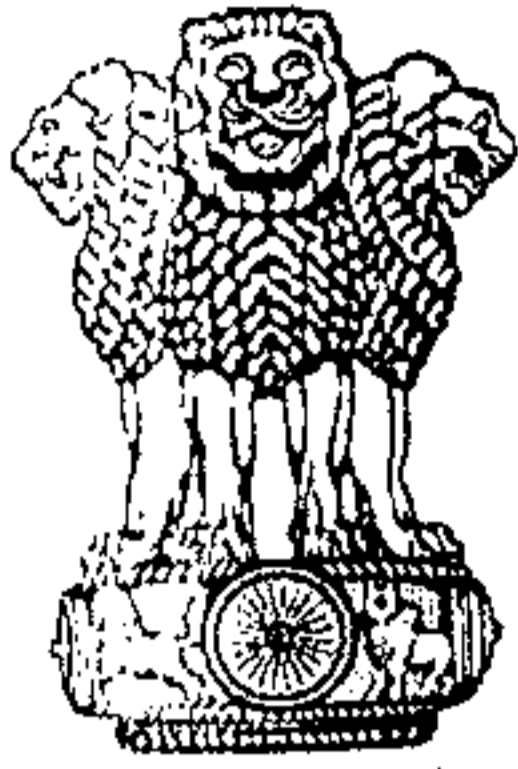
Director

DIN: 03114518

Address: 2821 Pattimavala I,  
Chhaprouli, Bagpat, Uttar Pradesh-  
250609

28/2/17

9



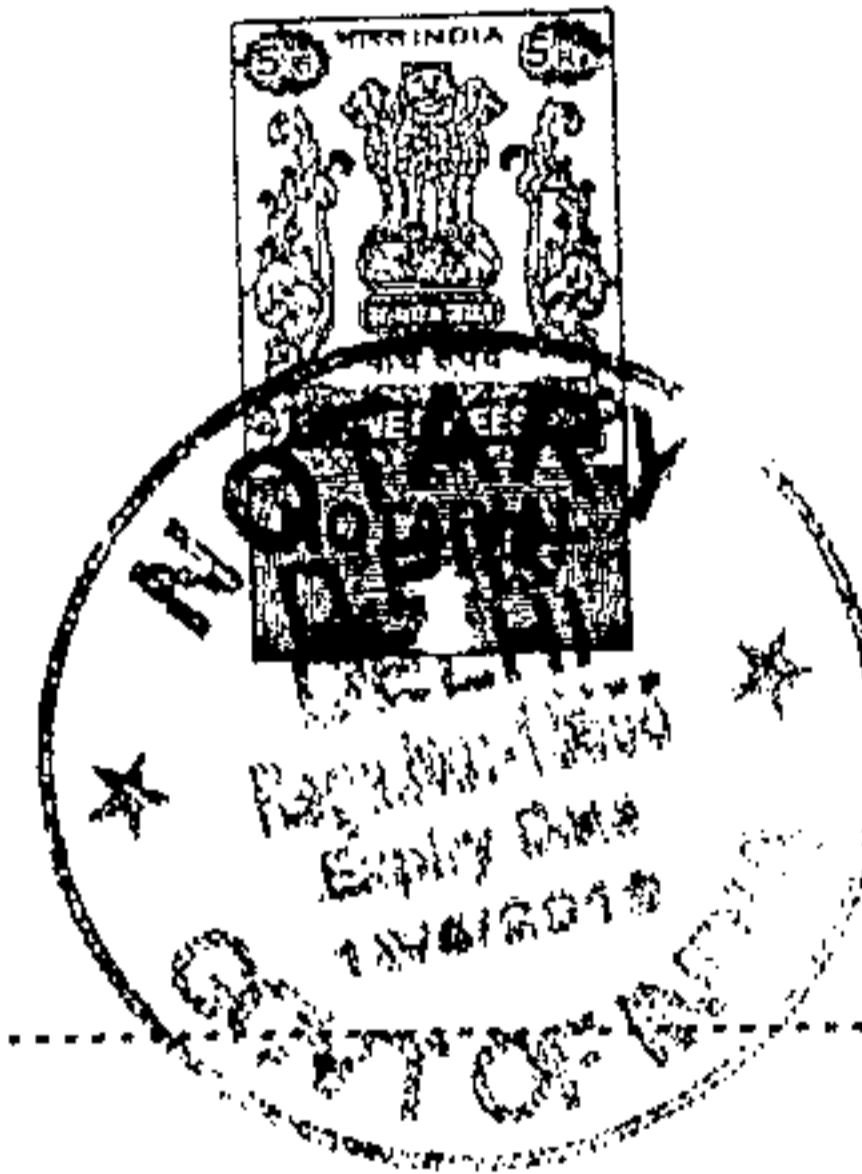
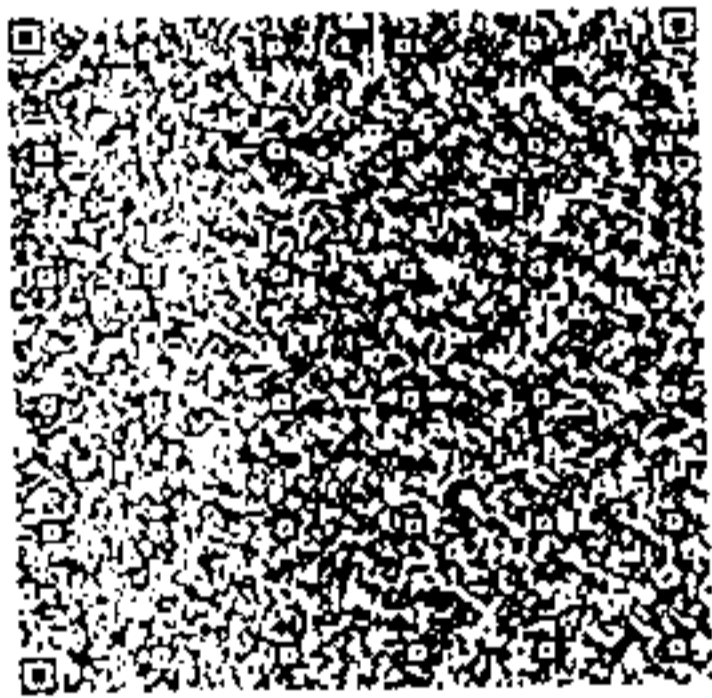
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

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Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: J P AGARWAL
Second Party	: Not Applicable
Stamp Duty Paid By	: J P AGARWAL
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Please write or type below this line

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT CHANDIGARH  
COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

*Signature*

State: \_\_\_\_\_

1. The validity of this Stamp Certificate should be verified at [www.shoilestamp.com](http://www.shoilestamp.com). Any discrepancy in the details on this Certificate and as the website remains invalid.

2. In case of any discrepancy in the details on this Certificate, the responsibility of checking the legitimacy is on the users of the certificate.

3. In case of any discrepancy please inform the Government Authority.

**IN THE MATTER OF:**  
**SECTIONS 230, 231 AND 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,**  
**HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY**  
**(APPLICANT COMPANY 1)**

**AND**

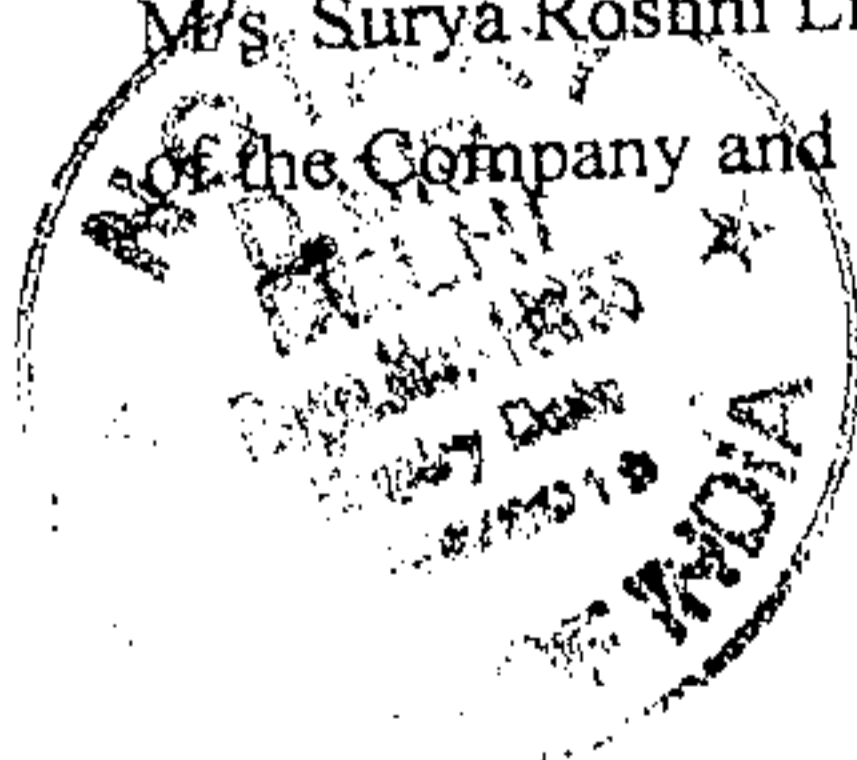
**SURYA ROSHNI LIMITED**  
**HAVING ITS REGISTERED OFFICE AT**  
**PRAKASH NAGAR, SANKHOL,**  
**BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY**  
**(APPLICANT COMPANY 2)**

**AFFIDAVIT**

I, Jai Prakash Agarwal S/o Basu Dev Agarwal aged 66 years old residing at 36/78, West Punjabi Bagh, New Delhi - 110026 do solemnly affirm and say as follows:-

1. That I am shareholder of M/s. Surya Global Steel Tubes Limited (Transferor Company) holding 59,63,000 equity shares of the face value of INR 10/- each.
2. That I have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited ('Transferor Company') with M/s Surya Roshni Limited (Transferee Company), as approved by the Board of Directors of the Company and furnished to me by the Company vide letter dated 8<sup>th</sup> June, 2016.



*Jai Prakash Agarwal*

*B*

3. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, Chandigarh Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.



**Deponent**

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.



Verified on this 28<sup>th</sup> day of February, 2017

**Deponent**

28 FEB 2017

ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)





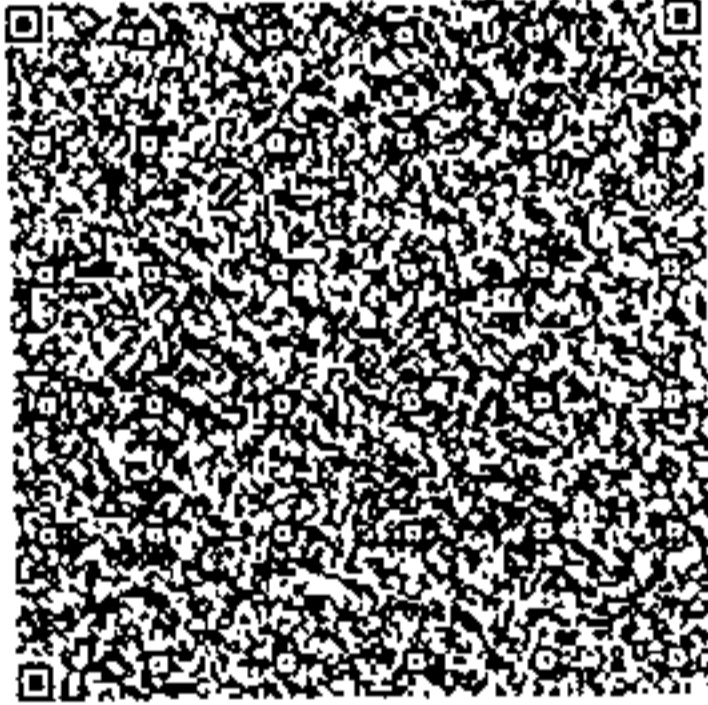
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## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

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Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377725208326221P
Purchased by	: ANKIT KUMAR YADAV
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ANKIT KUMAR YADAV
Second Party	: Not Applicable
Stamp Duty Paid By	: ANKIT KUMAR YADAV
Stamp Duty Amount(Rs.)	: 10 (Ten only)



.....Please write or type below this line.....

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT NEW DELHI**

**COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

*Ankit Yadav*

**Statutory Alert:**

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**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**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)**

**AFFIDAVIT**

I, Ankit Kumar Yadav, S/o, Ganesh Lal Yadav, aged 26 years old, residing at R-10, Manas Gaon, Teh-Ladpura, Kota, Rajasthan-324005, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Real Fincap Limited and am duly authorized by the board of directors of the Company in their meeting held on 1<sup>st</sup> July, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.

*Ankit Yadav*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 14,25,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

*Ankit Yadav*  
Deponent

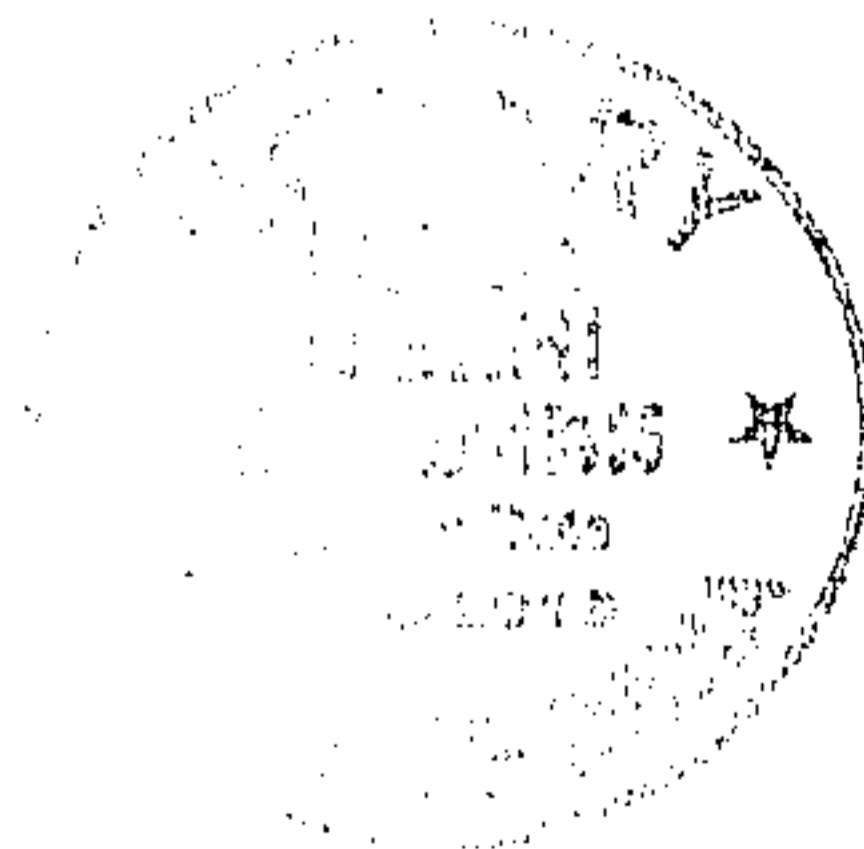
**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

*Ankit Yadav*  
Deponent

30 JAN 2017  
ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)



# **REAL FINCAP LIMITED**

Regd. Off: House No. 57, R Block Extn., Gali No. 2, Vikas Nagar, New Delhi-110059

Email: [realfincapltd@gmail.com](mailto:realfincapltd@gmail.com)

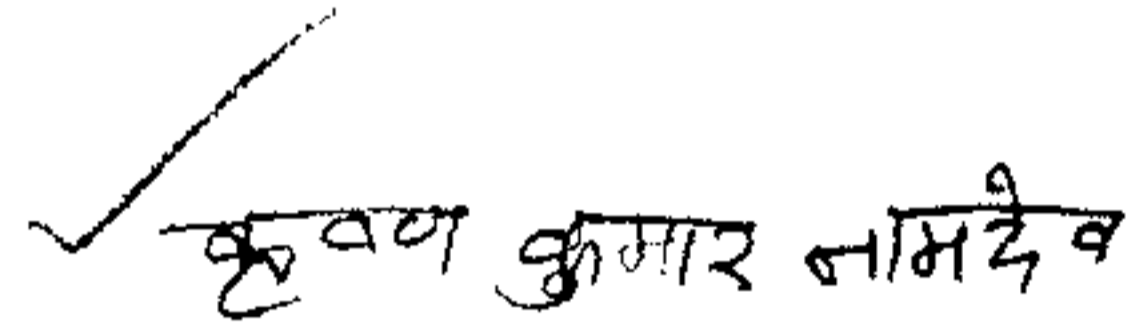
CIN: U74899DL2005PLC144063

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 3<sup>RD</sup> MEETING OF BOARD OF DIRECTORS OF M/s REAL FINCAP LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 1<sup>ST</sup> JULY, 2016 AT 9:30 A.M**

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Ankit Kumar Yadav, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//  
For REAL FINCAP LIMITED



(Krishna Kumar Namdeo)

Director

DIN: 07298134

Address: 436, Chak Chamrupur  
Sirathu, Daranagar, Kaushambi, UP-  
212204



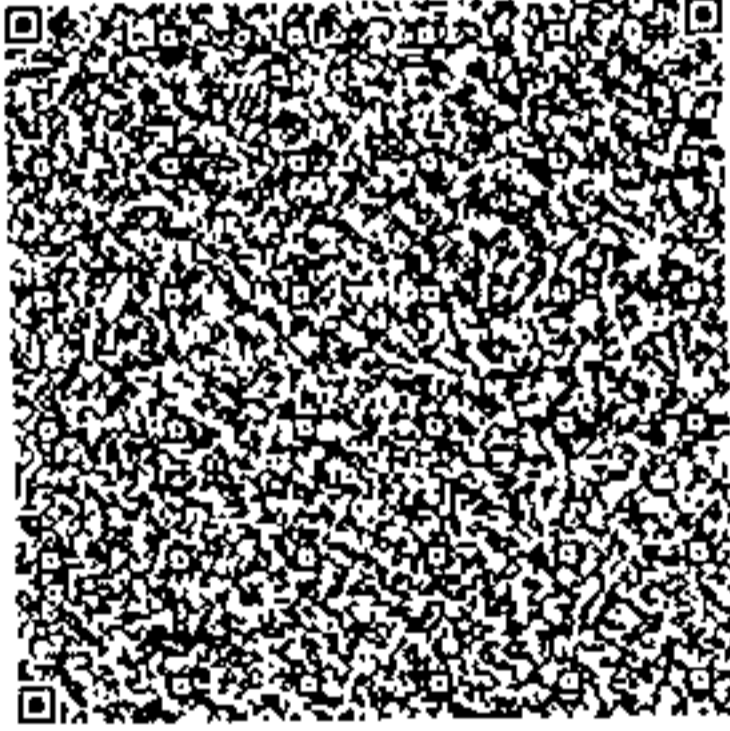
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No. : IN-DL38644434762377P  
Certificate Issued Date : 16-Jan-2017 02:44 PM  
Account Reference : IMPACC (IV)/ dl750003/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL75000377726937933215P  
Purchased by : MOHAN KUMAR BYRASANDRA ASWATHAPPA  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MOHAN KUMAR BYRASANDRA ASWATHAPPA  
Second Party : Not Applicable  
Stamp Duty Paid By : MOHAN KUMAR BYRASANDRA ASWATHAPPA  
Stamp Duty Amount(Rs.) : 10  
(Ten only)



Please write or type below this line.....

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT NEW DELHI  
COMPANY APPLICATION NO. \_\_\_ OF 2017

M.K. Heind

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shoestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

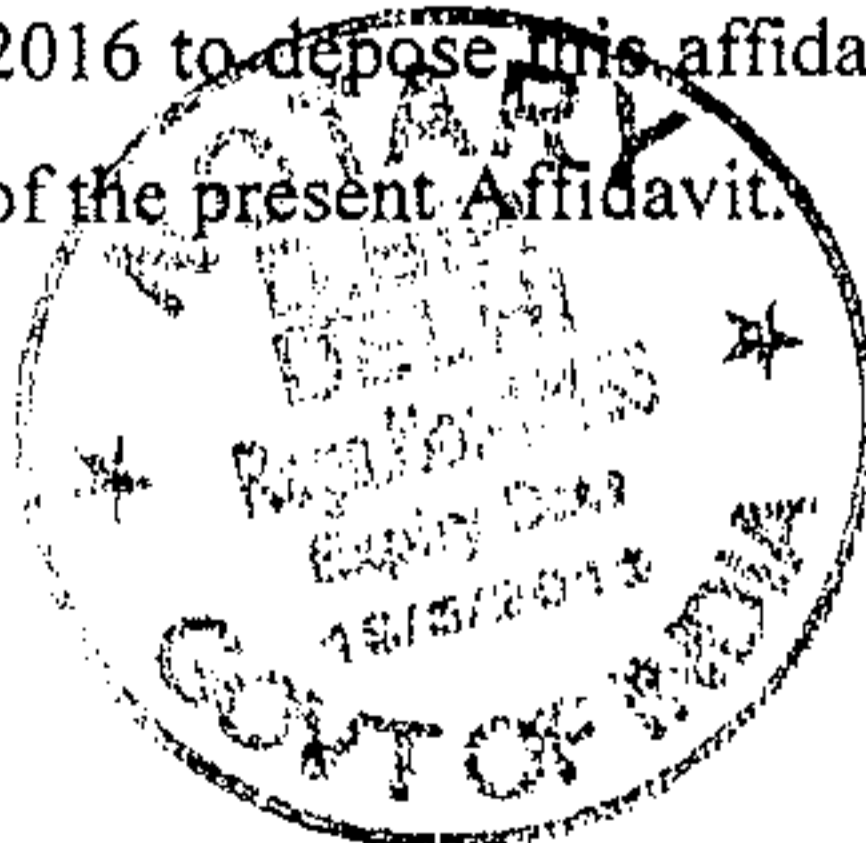
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Mohankumar Byrasandra Aswathappa, S/o, Byrasandra Ramanna Aswathappa, aged 30 years old, residing at 23/77, West Punjabi Bagh, New Delhi-110026, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Sagnik Vyapaar Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 23<sup>rd</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



M.K. Hund

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 13,50,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.



Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017



Deponent



30 JAN 2017

ATTESTED

NOTARY PUBLIC  
DELHI (INDIA)

# **SAGNIK VYAPAAR PRIVATE LIMITED**

Regd. Off: RZ-91, Second Floor, Front Side, Gali No. 15, Indra Park, Uttam Nagar, New Delhi-110059

Email: [sagnikvyapaar2007@gmail.com](mailto:sagnikvyapaar2007@gmail.com)

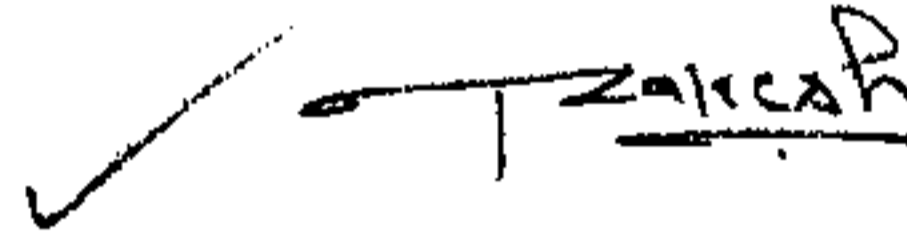
CIN: U51109DL2007PTC303318

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s SAGNIK VYAPAAR PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 23<sup>RD</sup> JUNE, 2016 AT 12:30 P.M.**

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Mohankumar Byrasandra Aswathappa, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//  
For SAGNIK VYAPAAR PRIVATE LIMITED



(Rakesh Sharma)

Director

DIN: 03635297

Address: Village Nagla Prema,  
Post Auharanpur, Distt Hathras,  
Mahamayanagar, UP-204101



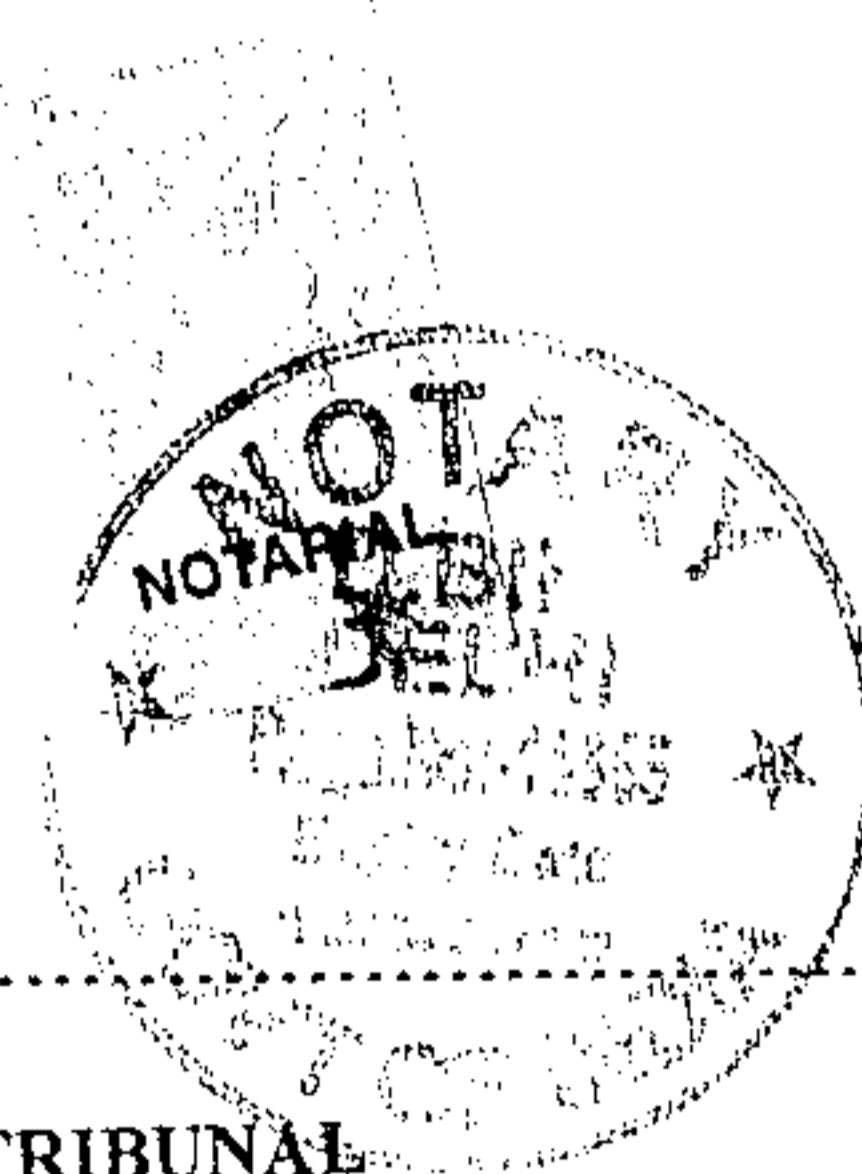
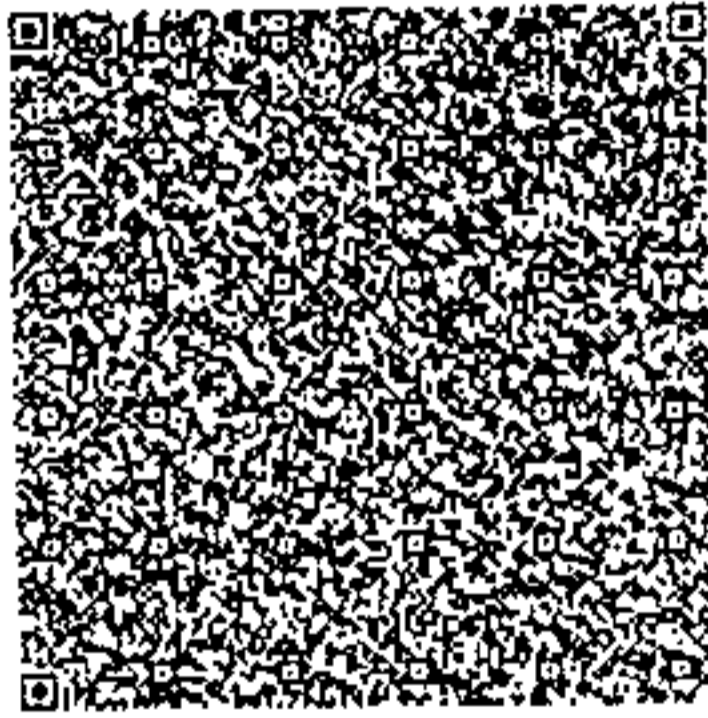
सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL38644163447178P
Certificate Issued Date	: 16-Jan-2017 02:44 PM
Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377727376217672P
Purchased by	: VASU MITRA PANDEY
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VASU MITRA PANDEY
Second Party	: Not Applicable
Stamp Duty Paid By	: VASU MITRA PANDEY
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Please write or type below this line.....

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT NEW DELHI**

**COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

वासुमित्र

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shoilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

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

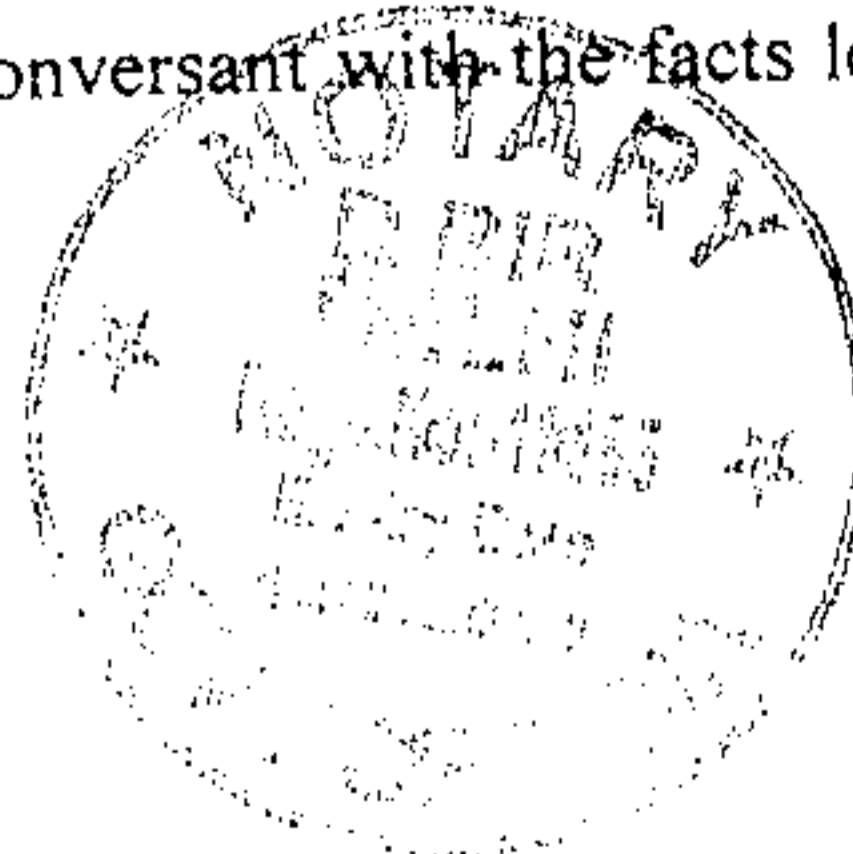
**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Vasu Mitra Pandey, S/o, Pradeep Kumar Pandey, aged 38 years old, residing at 202, Akriti Arched, Govindpuri, University Road, Gwalior, Madhya Pradesh-474011, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Clitoria Vanijya Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 28<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.

*VASU MITRA PANDAY*



2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 12,50,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

*[Handwritten Signature]*

Deponent

**VERIFICATION**

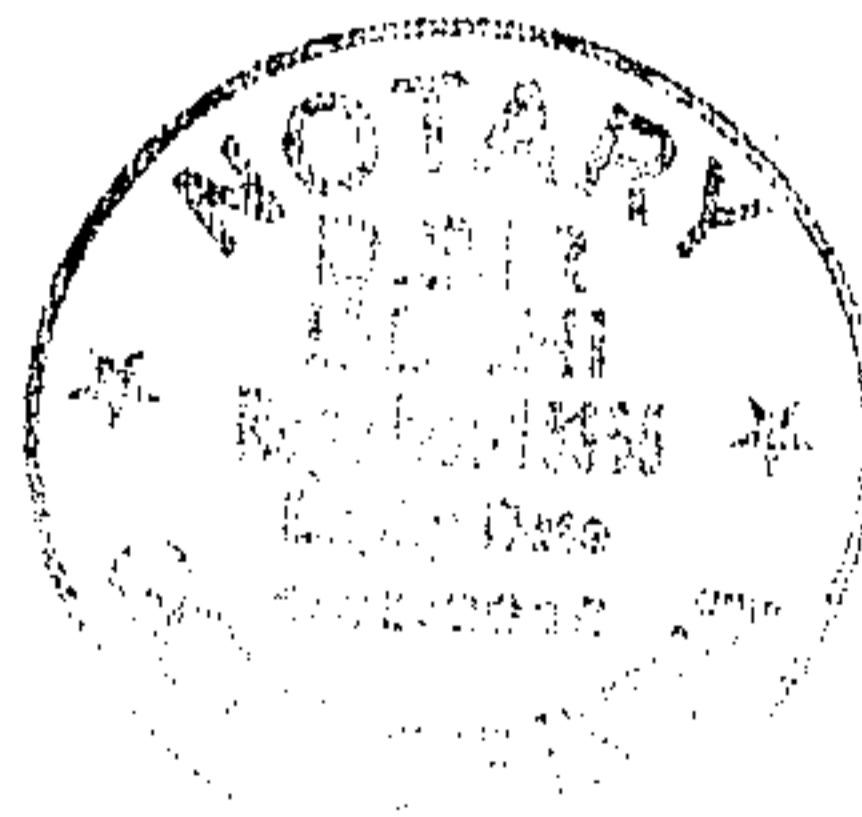
I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

*[Handwritten Signature]*

Deponent

30 JAN 2017



ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)

# **CLITORIA VANIJYA PRIVATE LIMITED**

Regd. Off: RZ-91, 2<sup>nd</sup> Floor, Front Side, Gali No. 15, Indra Park, Uttam Nagar East, New Delhi-110059

Email: [clitoriavanijya@gmail.com](mailto:clitoriavanijya@gmail.com)

CIN: U51109DL2007PTC304975

---

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s CLITORIA VANIJYA PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 28<sup>TH</sup> JUNE, 2016 AT 12:00 NOON**

---

**“RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Vasu Mitra Pandey, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf.”

//Certified True Copy//  
For Clitoria Vanijya Private Limited



**Maniknath**

**(Director)**

**DIN: 07136088**

**Address: 2, Babali, Aurad,  
Bidar, Karnataka-585436**



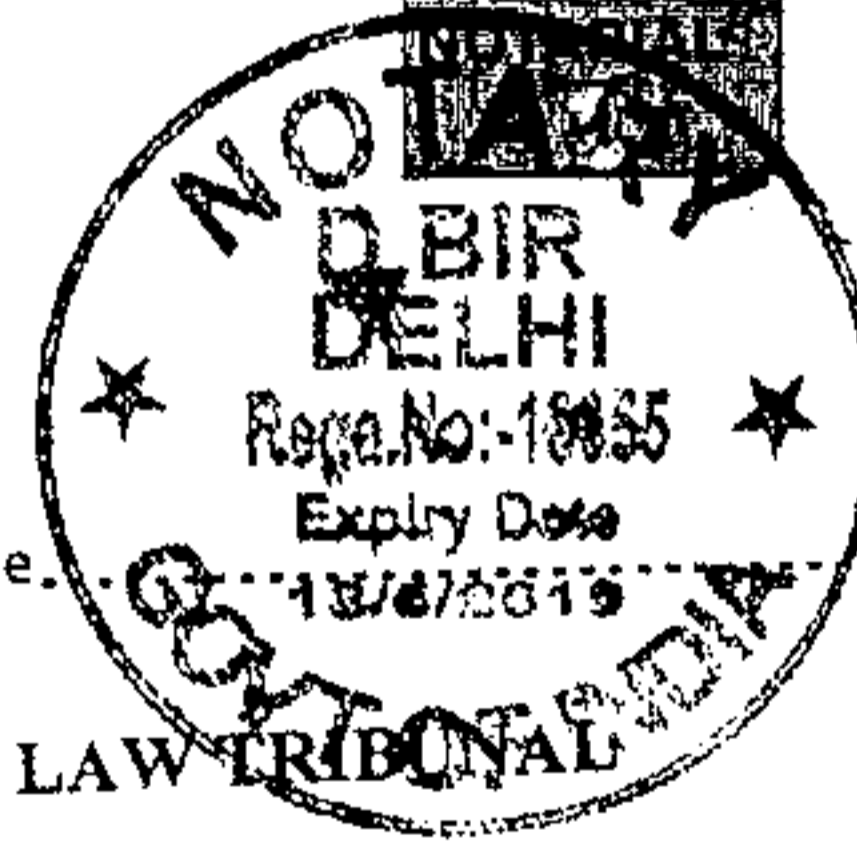
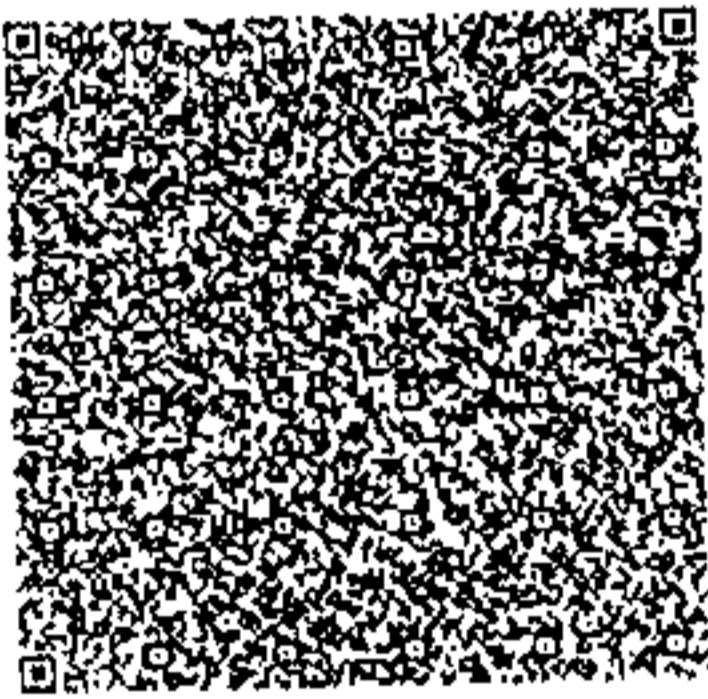
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL38647173564510P
Certificate Issued Date	: 16-Jan-2017 02:48 PM
Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377719890795401P
Purchased by	: MUKESH TRIPATHI
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MUKESH TRIPATHI
Second Party	: Not Applicable
Stamp Duty Paid By	: MUKESH TRIPATHI
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Please write or type below this line.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

*(Signature)*

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

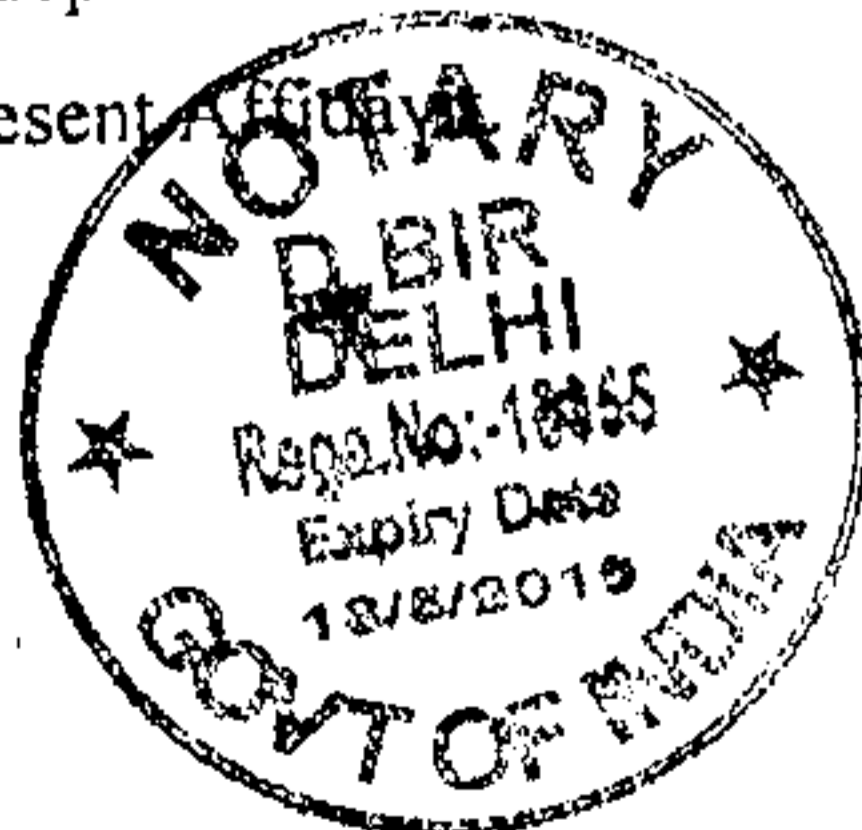
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Mukesh Tripathi, S/o, Rajnish Tripathi, aged 39 years old, residing at D-11, Bhagaya Vihar, Madanpur Dabas Extn., P/O Ranikhera, New Delhi-110081, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Punarvasu Tie-Up Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 30<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*Mukesh Tripathi*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 10,00,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

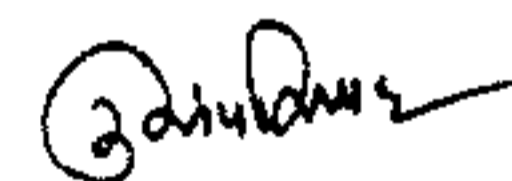


Deponent

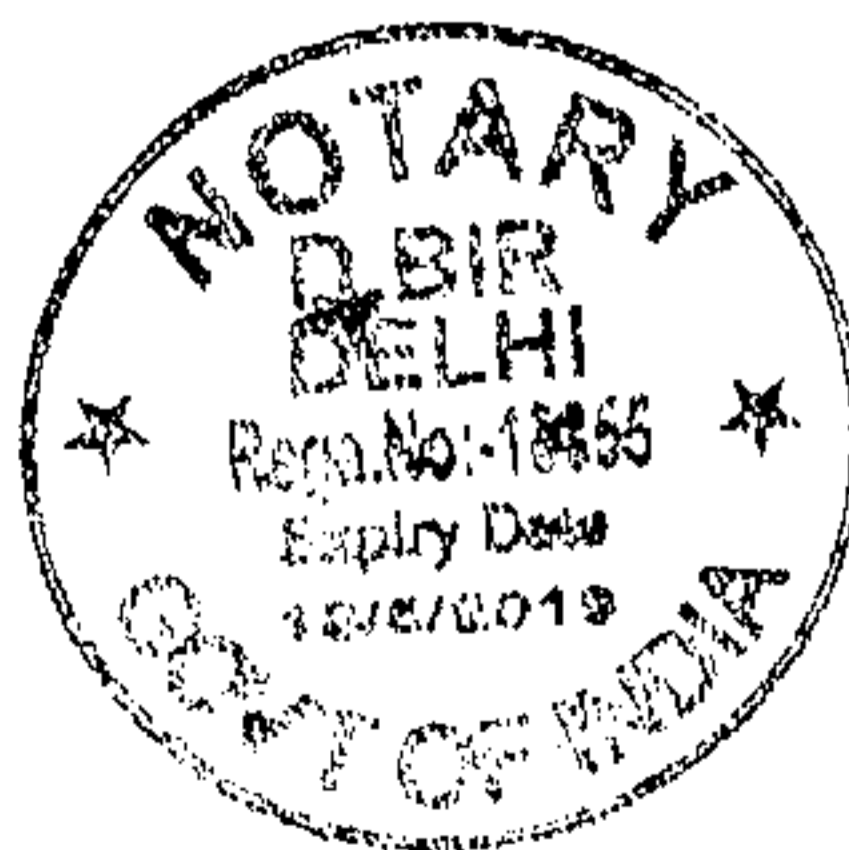
**VERIFICATION**


I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017



Deponent



**30 JAN 2017**  
**ATTESTED**  
  
**NOTARY PUBLIC DELHI (INDIA)**

# **PUNARVASU TIE-UP PRIVATE LIMITED**

Regd. Off: RZ-91, 2<sup>nd</sup> Floor, Front Side, Gali No. 15, Indra Park, Uttam Nagar East, New Delhi-110059

Email: [punarvasutie@gmail.com](mailto:punarvasutie@gmail.com)

CIN: U51109DL2007PTC303096

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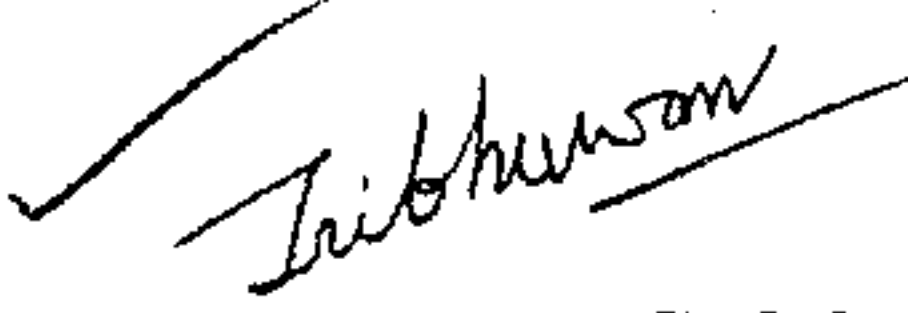
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF THE BOARD OF DIRECTORS OF M/s PUNARVASU TIE-UP PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 30<sup>TH</sup> JUNE, 2016 AT 11:30 A.M.**

---

**“RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Mukesh Tripathi, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf.”

*//Certified True Copy//*  
For PUNARVASU TIE-UP PRIVATE LIMITED



**Tribhuvan Singh Gadakoti**  
(Director)

DIN: 06451109

Address: H. No. 29, Village Tolakande,  
Tehsil Bhikiyasen, District Almora,  
Uttanchal-263646



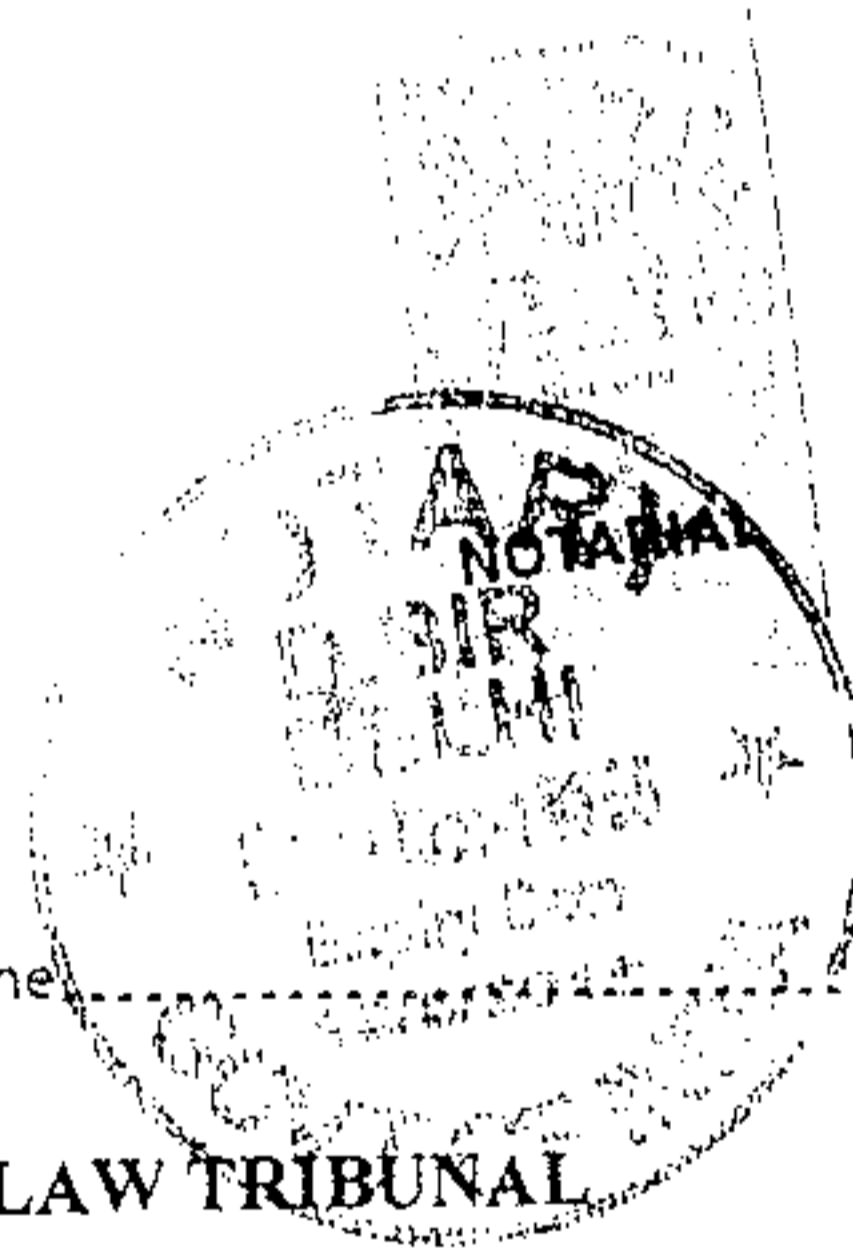
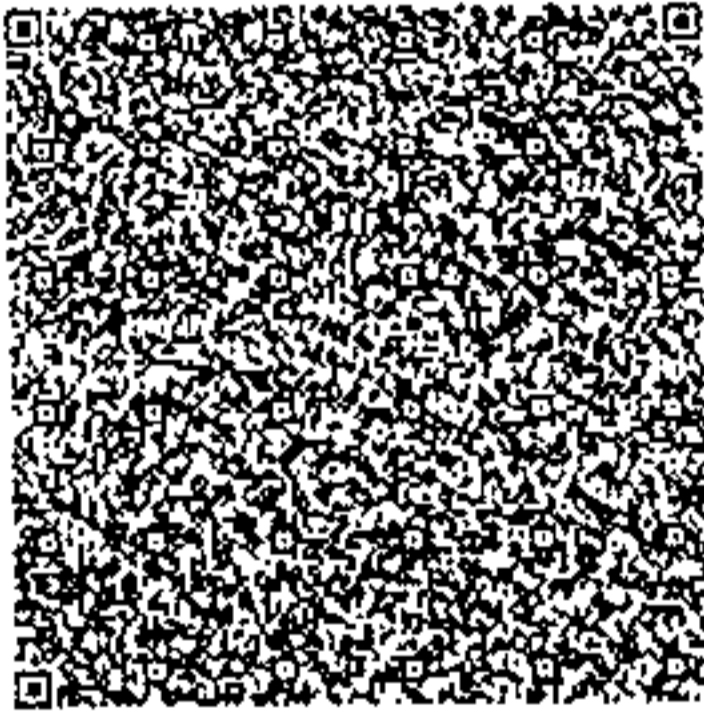
सत्यमेव जयते

## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

#### e-Stamp

Certificate No.	: IN-DL38642642922307P
Certificate Issued Date	: 16-Jan-2017 02:42 PM
Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377728731489950P
Purchased by	: ATUL KUMAR GUPTA
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ATUL KUMAR GUPTA
Second Party	: Not Applicable
Stamp Duty Paid By	: ATUL KUMAR GUPTA
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

*Atul Kumar Gupta*

**Statutory Alert:**

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.



**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

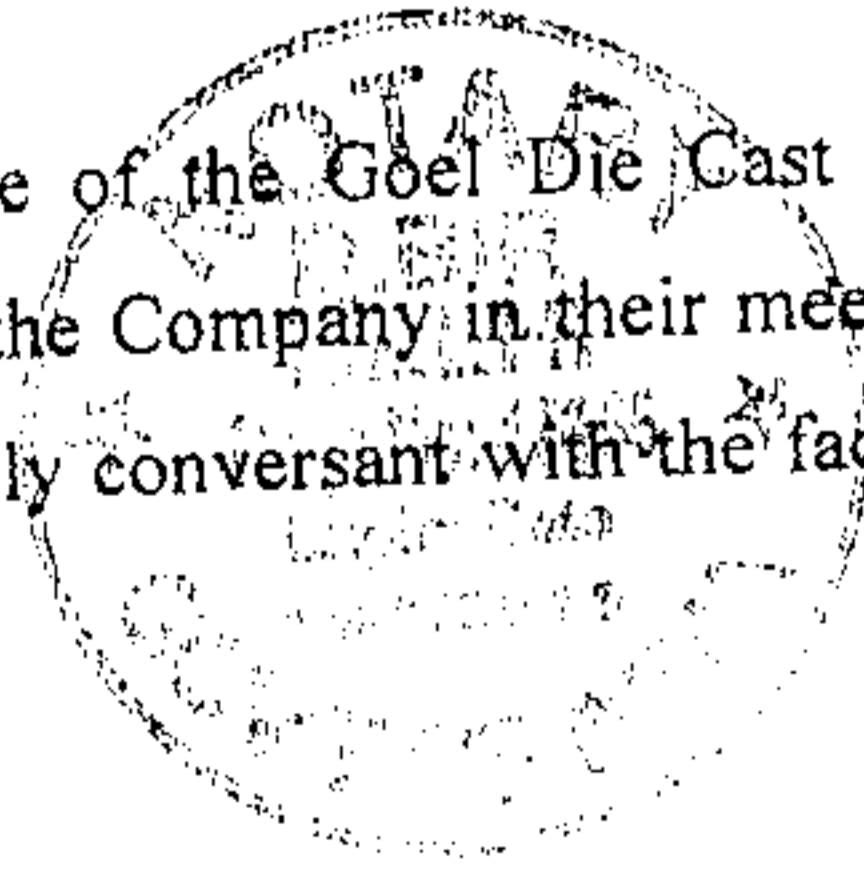
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Atul Kumar Gupta, S/o, Mukesh Kumar Gupta, aged 36 years old, residing at Plot No. 7328733, 2<sup>nd</sup> Floor, Near Abhiyank Mention Apartment, Kailash Vihar City Centre, Gwalior, Madhya Pradesh-474003, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Goel Die Cast Limited and am duly authorized by the board of directors of the Company in their meeting held on 28<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*Atul K Gupta*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 5,28,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

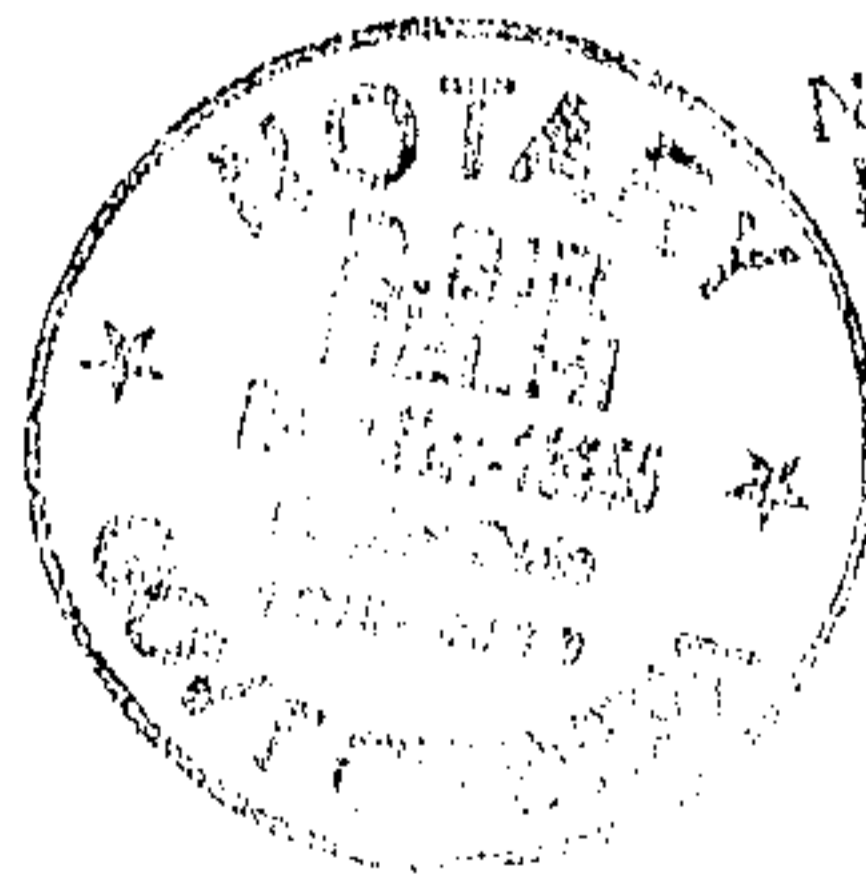
  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

  
Deponent



~~ATTESTED~~

NOTARY PUBLIC  
DELHI (INDIA)

30 JAN 2017

# **GOEL DIE CAST LIMITED**

Regd. Off: 4th KM Stone,  
Delhi-Rohtak Road, Sankhol,  
Bahadurgarh, Haryana-124507  
Email: [goeldiecast71@gmail.com](mailto:goeldiecast71@gmail.com)  
CIN: U25207HR1972PLC006070

---

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF THE BOARD OF DIRECTORS OF M/s GOEL DIE CAST LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 28<sup>TH</sup> JUNE, 2016 AT 10:30 A.M.**

---

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Atul Kumar Gupta, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

*//Certified True Copy//*  
For **GOEL DIE CAST LIMITED**



**Mukesh Goyal**  
(Director)

DIN: 06723386

Address: H. No. 1856, Sec-6, Jhajjar,  
Bahadurgarh, Haryana-124507



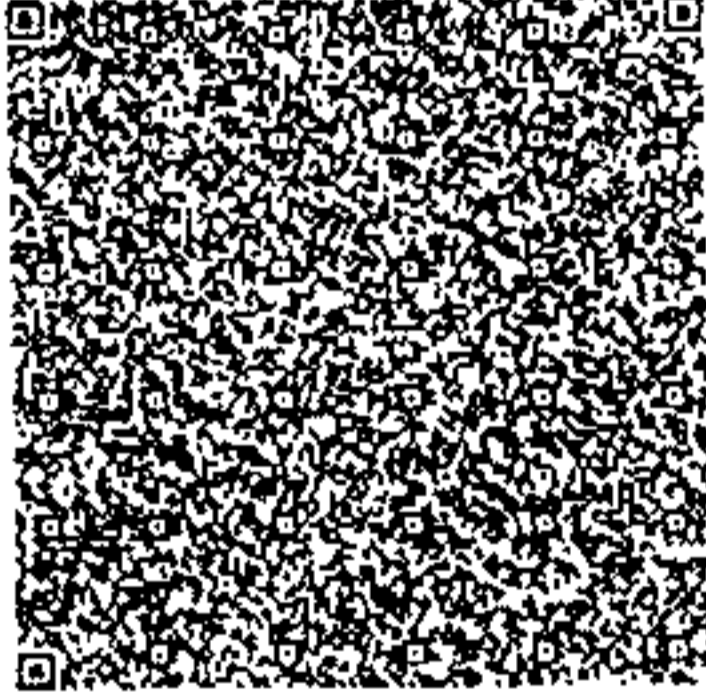
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL38641719565563P
Certificate Issued Date	: 16-Jan-2017 02:41 PM
Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377730314494750P
Purchased by	: SHYAM SUNDER SHARMA
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHYAM SUNDER SHARMA
Second Party	: Not Applicable
Stamp Duty Paid By	: SHYAM SUNDER SHARMA
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO.                      OF 2017

*Em 16/01/2017*

**Statutory Alert:**

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2. The onus of checking the legitimacy is on the users of the certificate
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**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. - 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**


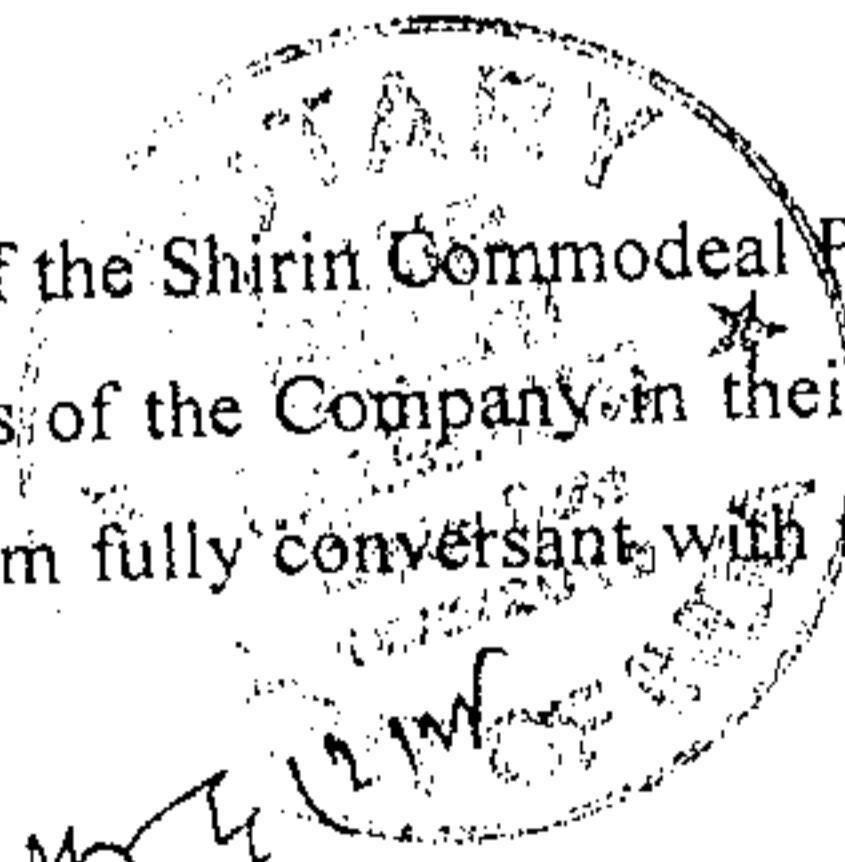
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. - 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

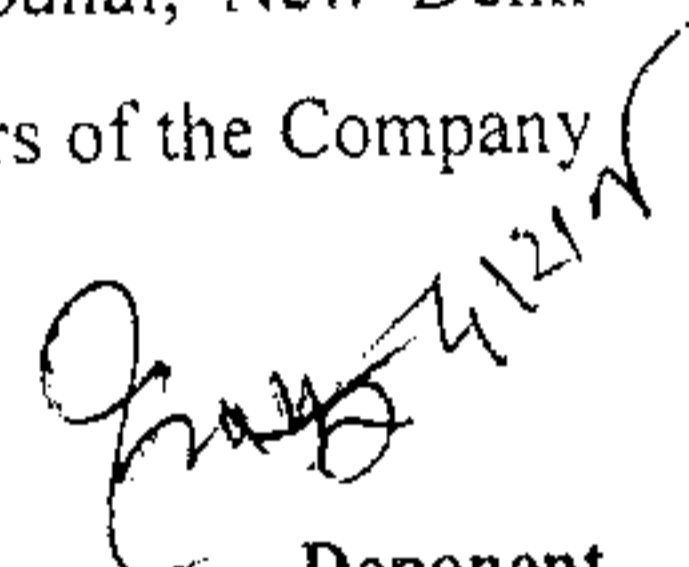
**AFFIDAVIT**

I, Shyam Sunder Sharma, S/o Shankar Sharma, aged 49 years old, residing at House No. 296, Sector 18, Model Town, Bahadurgarh, Haryana-124507, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Shirin Commodore Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 24<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.

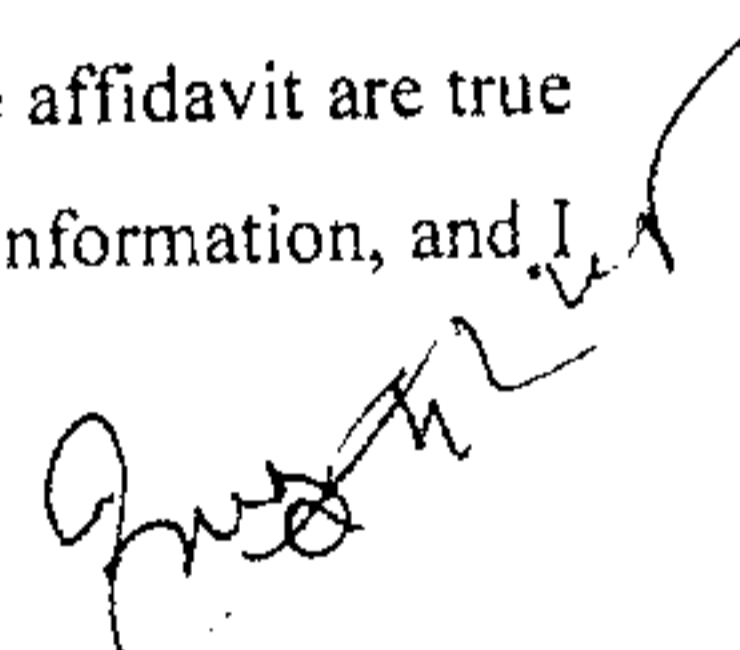
2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 2,23,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>th</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

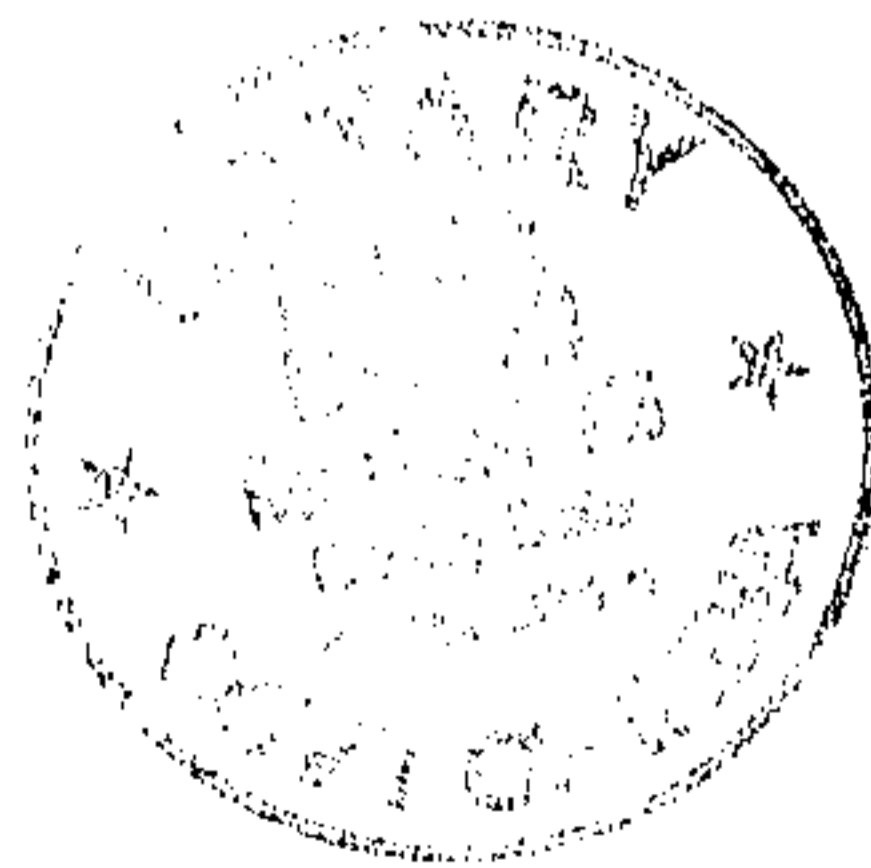
  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

  
Deponent



30 JAN 2017

ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)

# **Shirin Commodeal Private Limited**

Regd. Off: Room No. 17, Yamuna Bhawan, 4<sup>th</sup> Floor, 55, Ezra Street, Kolkata-700001

Email: [shirincom1994@gmail.com](mailto:shirincom1994@gmail.com)


CIN: U51109WB1994PTC065730

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s SHIRIN COMMODEAL PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 24<sup>TH</sup> JUNE, 2016 AT 12:30 P.M.**

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Shyam Sunder Sharma, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//  
For SHIRIN COMMODEAL PRIVATE LIMITED



(Mukesh Goyal)

Director

DIN: 06723386

Address: H. No. 1856, Sector-6,  
Jhajjar, Bahadurgarh-124507



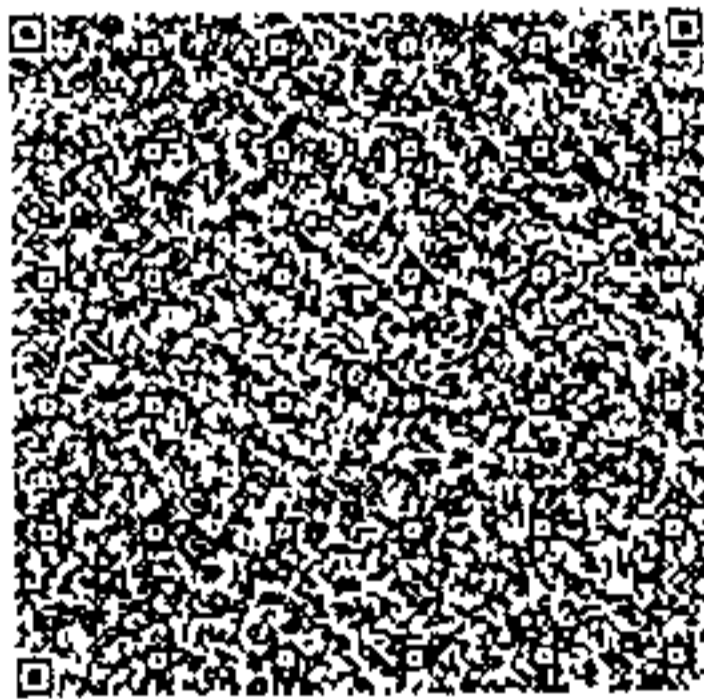
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## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL38641816921274P
Certificate Issued Date	: 16-Jan-2017 02:41 PM
Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377729837559356P
Purchased by	: SANJAY KUMAR DUGAR
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SANJAY KUMAR DUGAR
Second Party	: Not Applicable
Stamp Duty Paid By	: SANJAY KUMAR DUGAR
Stamp Duty Amount(Rs.)	: 10 (Ten only)



.....Please write or type below this line.....

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT NEW DELHI**

**COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

**Statutory Alert:**

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**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

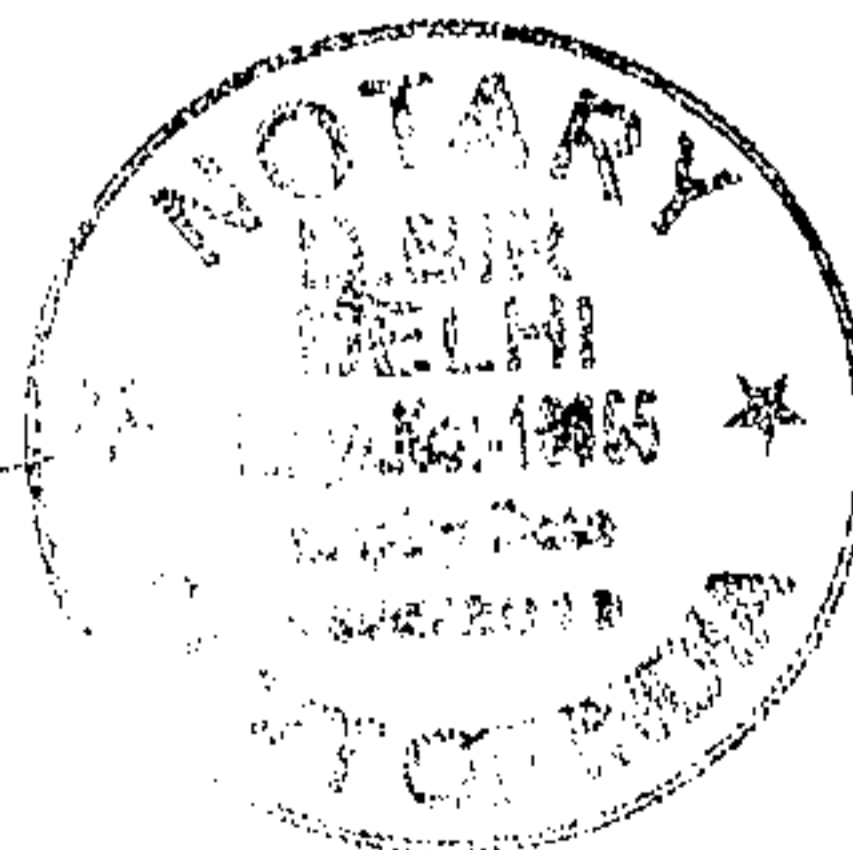
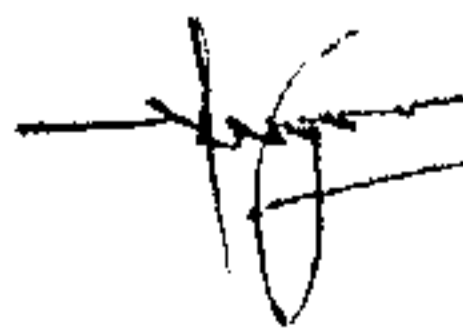
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Sanjay Kumar Dugar, S/o Megh Raj Duggar, aged 47 years old, residing at Surya Roshni Limited, Bahadurgarh, Distt. Jhajjar, Haryana- 124507, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the S M Vyapaar Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 27<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 1,78,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.


Verified on this 30<sup>th</sup> day of January, 2017

  
Deponent



30 JAN 2017

ATTESTED

  
NOTARY PUBLIC  
DELHI (INDIA)

# **S M VYAPAAR PRIVATE LIMITED**

Regd. Off: B-3/206, 2nd Floor, Paschim Vihar, New Delhi-110063

Email: [smvyapaar@gmail.com](mailto:smvyapaar@gmail.com)

CIN: U51909DL1996PTC303124

---

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s S M VYAPAAR PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 27<sup>TH</sup> JUNE, 2016 AT 3:30 P.M.

---

“RESOLVED THAT consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

RESOLVED FURTHER THAT Mr. Sanjay Kumar Dugar, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf.”

//Certified True Copy//  
For S M VYAPAAR PRIVATE LIMITED



(Mukesh Goyal)

Director

DIN: 06723386

Address: H. No. 1856, Sector-6,  
Jhajjar, Bahadurgarh-124507



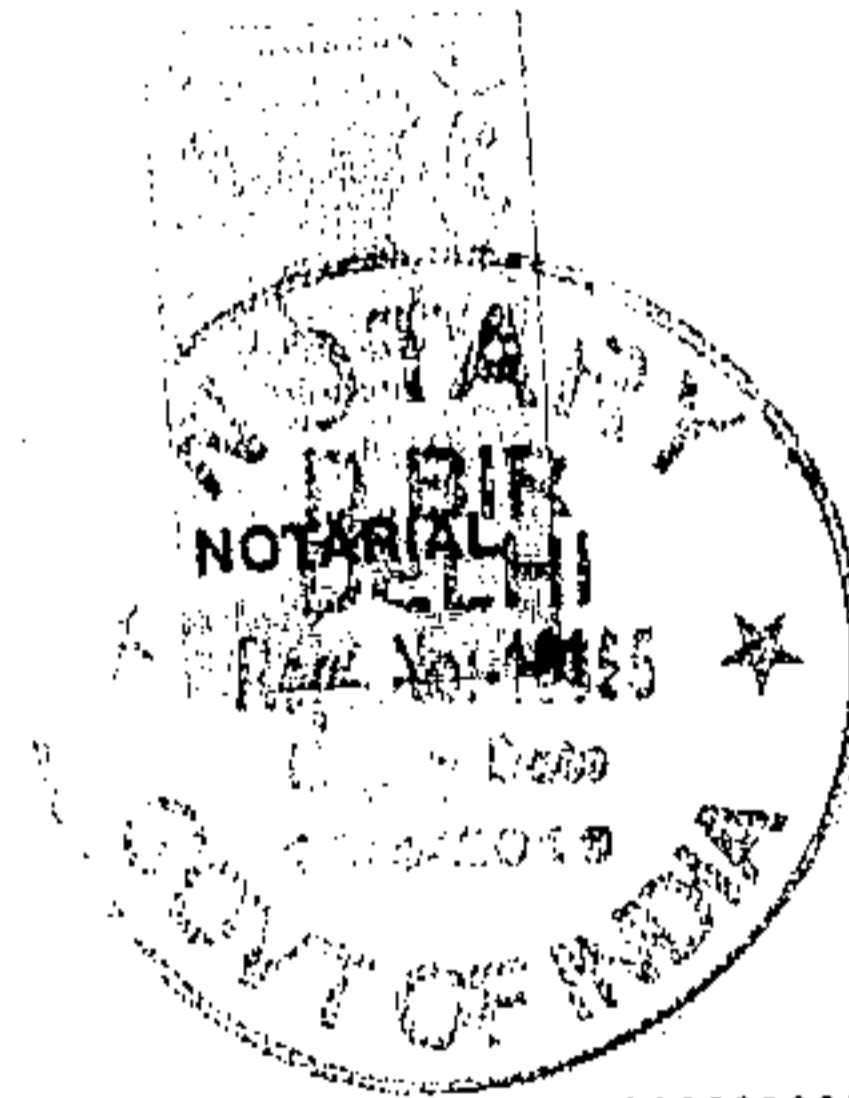
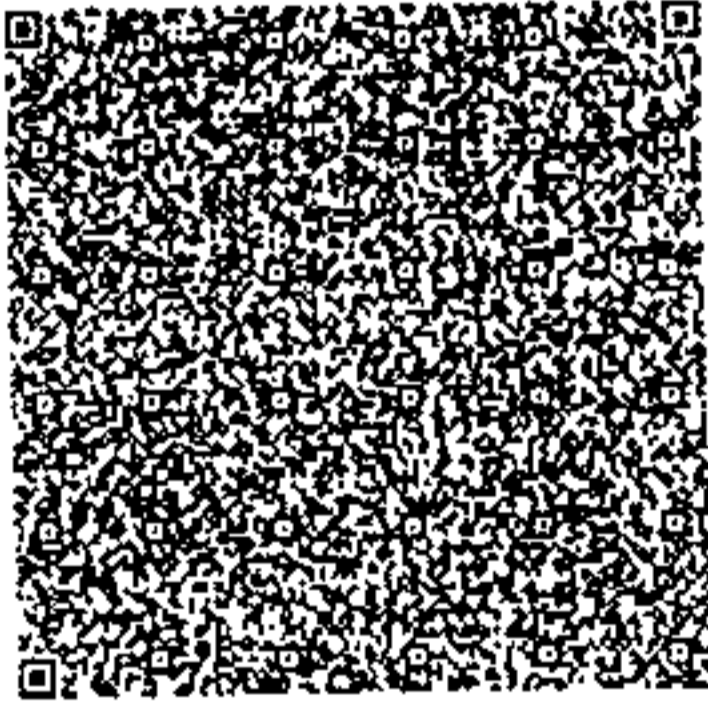
सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No. : IN-DL38642264734922P  
Certificate Issued Date : 16-Jan-2017 02:41 PM  
Account Reference : IMPACC (IV)/ dl750003/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL75000377729240252277P  
Purchased by : SHYAM SUNDER SHARMA  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : SHYAM SUNDER SHARMA  
Second Party : Not Applicable  
Stamp Duty Paid By : SHYAM SUNDER SHARMA  
Stamp Duty Amount(Rs.) : 10  
(Ten only)



Please write or type below this line.....

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_\_ OF 2017

*Shyam Sunder Sharma*

**Statutory Alert:**

1. The authenticity of this Stamp Certificate should be verified at "www.shofestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**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)**

**AFFIDAVIT**

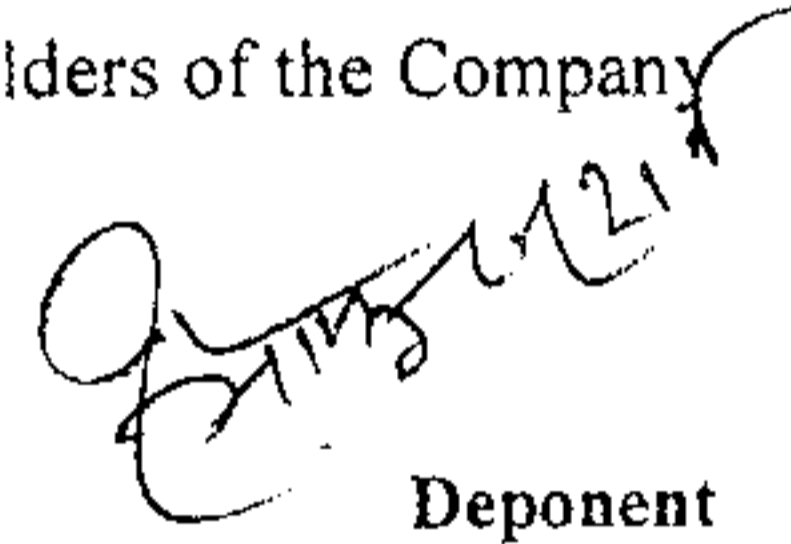
I, Shyam Sunder Sharma, S/o Shankar Sharma, aged 49 years old, residing at House No. 296, Sector 18, Model Town, Bahadurgarh, Haryana-124507, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Sahaj Tie-Up Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 23<sup>rd</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*Shyam Sunder Sharma*  
✓

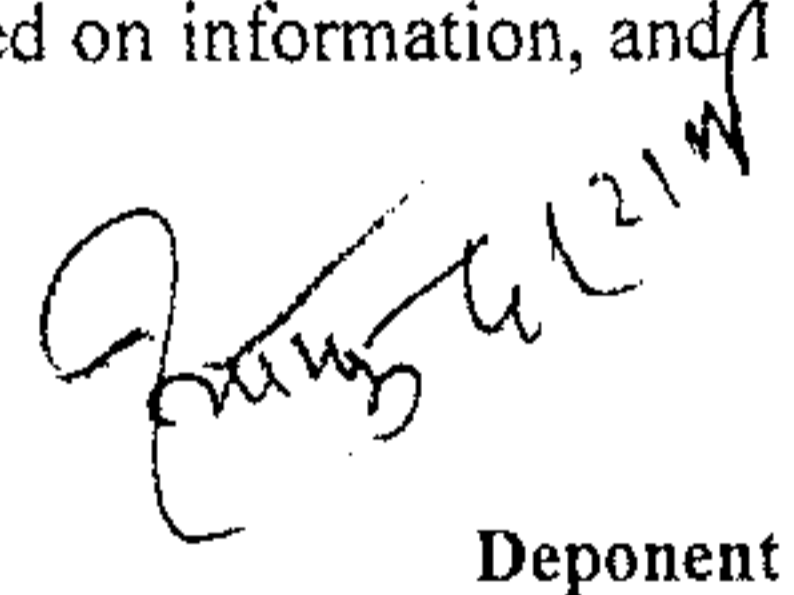
2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 1,13,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

  
Deponent

30 JAN 2017

ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)

# **SAHAJ TIE-UP PRIVATE LIMITED**

Regd. Off: Room No. 17, Yamuna Bhawan, 4<sup>th</sup> Floor, 55, Ezra Street, Kolkata-700001

Email: [sahajtie1996@gmail.com](mailto:sahajtie1996@gmail.com)

CIN: U51109WB1996PTC080708

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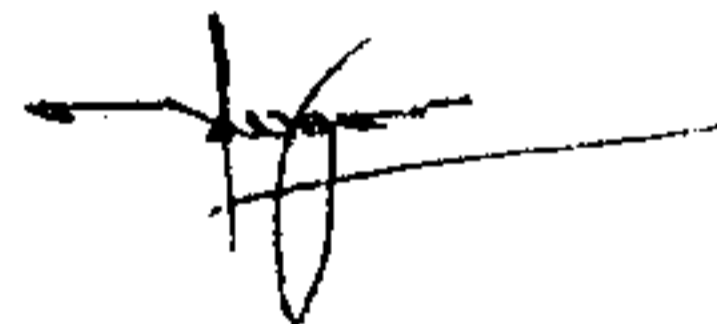
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s SAHAJ TIE-UP PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 23<sup>RD</sup> JUNE, 2016 AT 4:30 P.M.**

---

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Shyam Sunder Sharma, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

**//Certified True Copy//  
For SAHAJ TIE-UP PRIVATE LIMITED**



**(Sanjay Kumar Dugar)  
Director**

**DIN: 01961372**

**Address: Surya Roshni,  
Bahadurgarh, Haryana-124507**



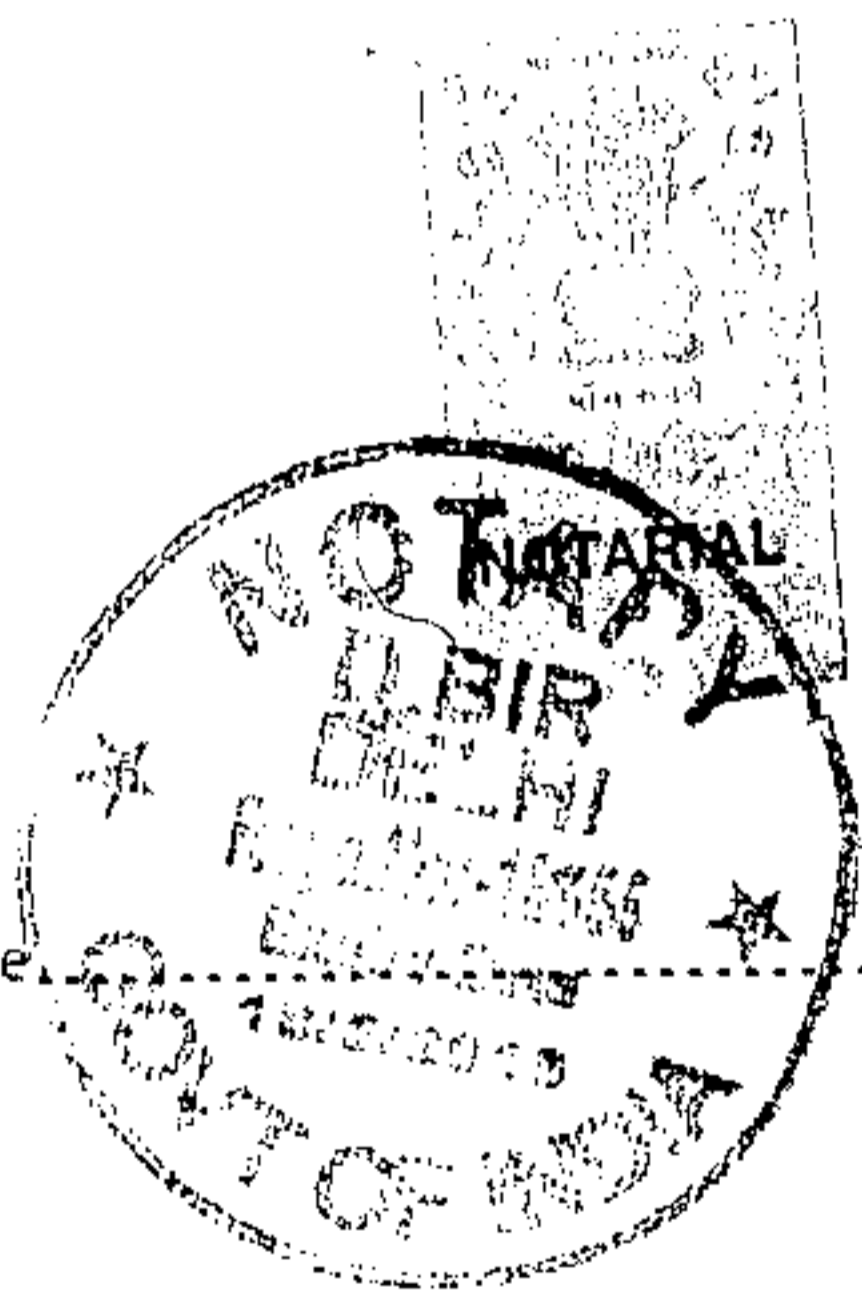
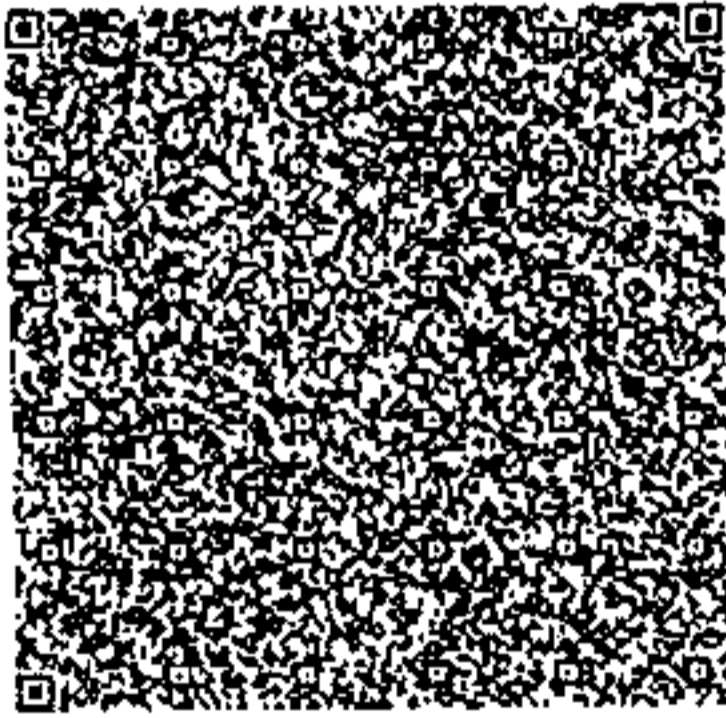
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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

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Certificate Issued Date	: 16-Jan-2017 02:40 PM
Account Reference	: IMPACC (IV)/ dl750003/ DELHI/ DL-DLH
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Purchased by	: MOHAN KUMAR BYRASANDRA ASWATHAPPA
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MOHAN KUMAR BYRASANDRA ASWATHAPPA
Second Party	: Not Applicable
Stamp Duty Paid By	: MOHAN KUMAR BYRASANDRA ASWATHAPPA
Stamp Duty Amount(Rs.)	: 10 (Ten only)



.....Please write or type below this line.....

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT NEW DELHI**

**COMPANY APPLICATION NO. \_\_\_\_ OF 2017**

✓ M.K. Hund

**Statutory Alert:**

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority



**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA. – 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

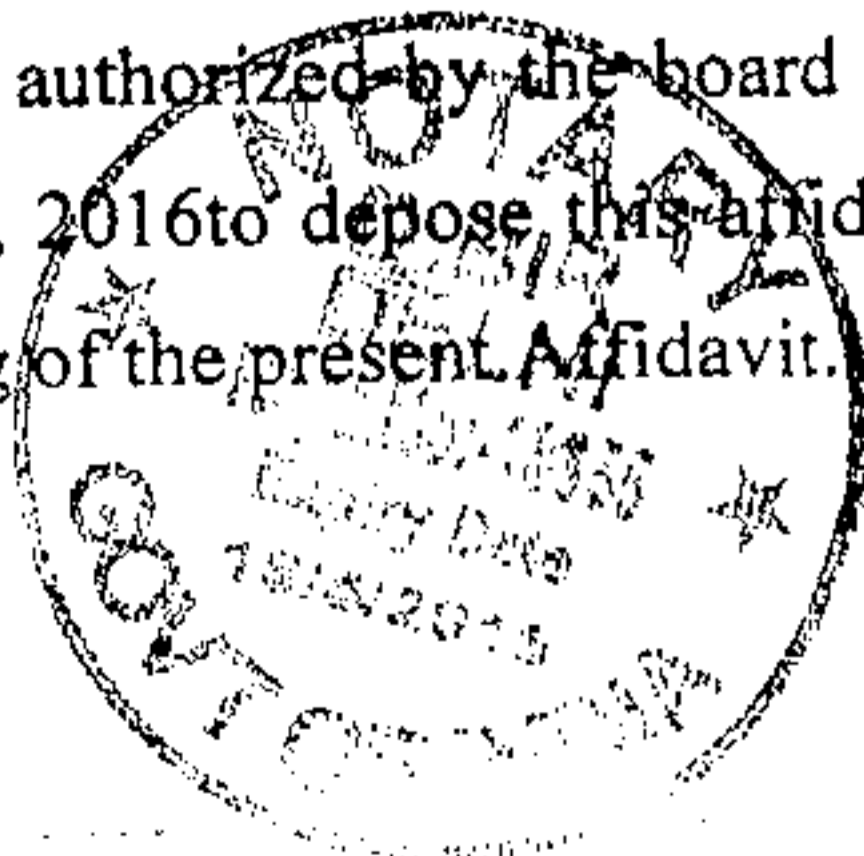
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA. – 124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Mohankumar Byrasandra Aswathappa, S/o, Byrasandra Ramanna Aswathappa, aged 30 years old, residing at 23/77, West Punjabi Bagh, New Delhi-110026, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Jits Courier & Finance Private Limited and am duly authorized by the board of directors of the Company in their meeting held on 27<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



✓ M.K. Hund

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 89,000 equity shares of the face value of INR 10/-each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>TH</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

M.K. Hind

Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

M.K. Hind

Deponent

30 JAN 2017  
NOTARY PUBLIC  
DELHI (INDIA)

# **JITS COURIER & FINANCE PRIVATE LIMITED**

Reg Off: H. No. 4-A, Pratap Enclave, Mohan Garden, Uttam Nagar, New Delhi-110059

Email: [jitscourier.1991@yahoo.com](mailto:jitscourier.1991@yahoo.com)

CIN: U64120DL1991PTC273812

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s JITS COURIER & FINANCE PVT. LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 27<sup>TH</sup> JUNE, 2016 AT 2:30 P.M.**

**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Mohankumar Byrasandra Aswathappa, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

//Certified True Copy//

For JITS COURIER & FINANCE PRIVATE LIMITED



(Kamlesh Kumar Singh)

Director

DIN: 06453701

Address: 93JA, Mukhya, Path Banwari Lane,  
V. P. O. Lohar daga, Lohar Daga, Jharkhand-  
835302



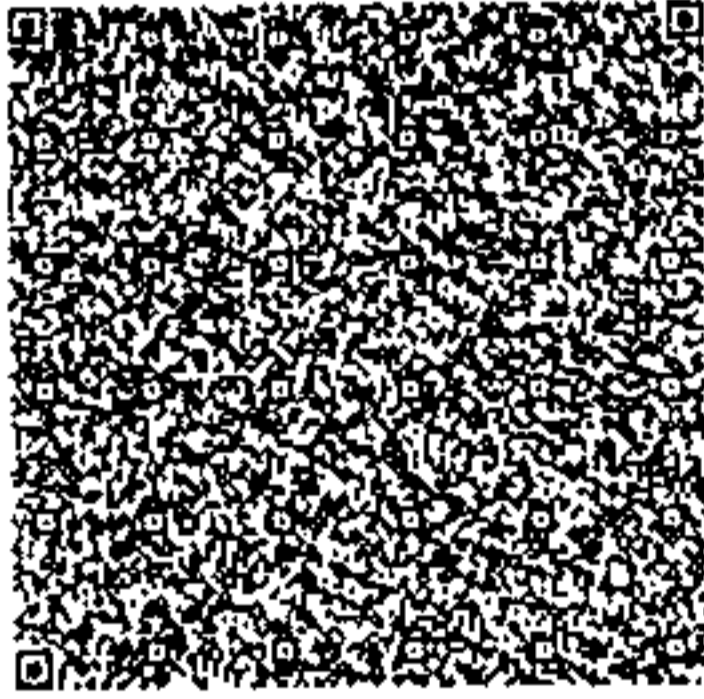
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## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL38641134942921P
Certificate Issued Date	: 16-Jan-2017 02:40 PM
Account Reference	: IMPACC (IV)/ di750003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL75000377731405508633P
Purchased by	: ANANT BIRADAR
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ANANT BIRADAR
Second Party	: Not Applicable
Stamp Duty Paid By	: ANANT BIRADAR
Stamp Duty Amount(Rs.)	: 10 (Ten only)



Please write or type below this line.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

COMPANY APPLICATION NO. \_\_\_\_ OF 2017

*Anant Biradar*

**Statutory Alert:**

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3. In case of any discrepancy please inform the Competent Authority.

**IN THE MATTER OF:**

**SECTIONS 230, 231 AND 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,  
HARYANA- 124 507, INDIA**

**TRANSFEROR COMPANY  
(APPLICANT COMPANY - 1)**

**AND**

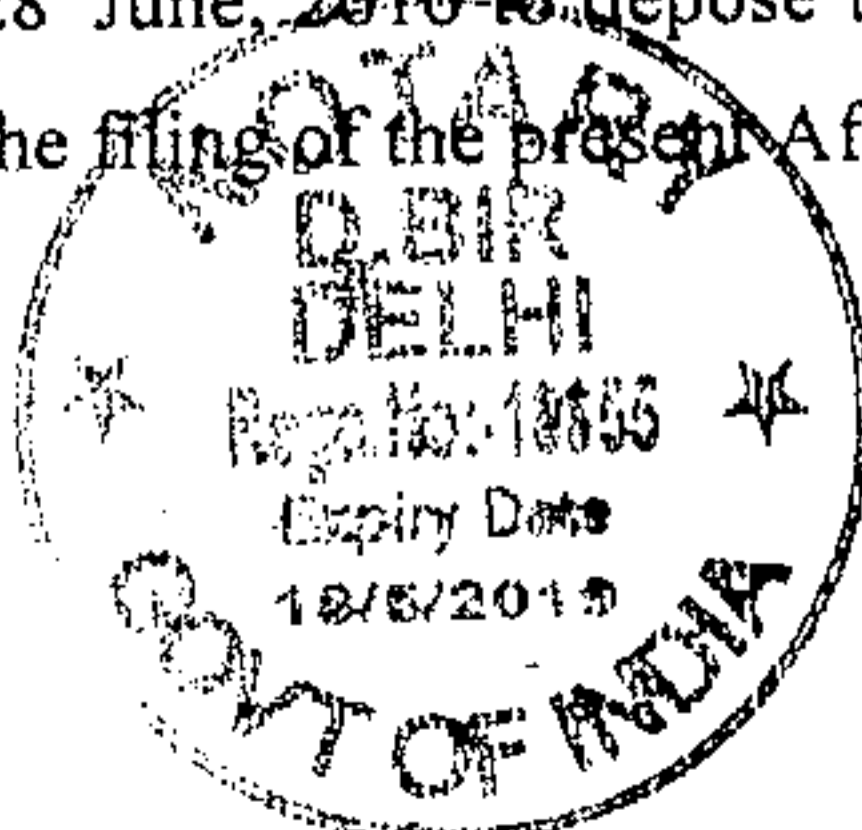
**SURYA ROSHNI LIMITED  
HAVING ITS REGISTERED OFFICE AT  
PRAKASH NAGAR, SANKHOL,  
BAHADURGARH, HARYANA--124 507,**

**TRANSFeree COMPANY  
(APPLICANT COMPANY - 2)**

**AFFIDAVIT**

I, Anant Biradar, S/o Sh. Digamber Rao, aged 47 years old, residing at Runwal Seagull, A-1, Flat No. 507, Handewadi Road Near Ganga Village, Pune City, Hadapsar, Maharashtra-411028, do solemnly affirm and say as follows:-

1. That I am the authorized representative of the Terranova Technologies Limited and I am duly authorized by the board of directors of the Company in their meeting held on 28<sup>th</sup> June, 2016 to depose this affidavit and am fully conversant with the facts leading to the filing of the present Affidavit.



*Anant Biradar*

2. That the company is shareholder of M/s. SURYA GLOBAL STEEL TUBES LIMITED (Transferor Company) holding 15,000 equity shares of the face value of INR 10/- each.
3. That we have had received and reviewed a copy of the Scheme of Arrangement for Amalgamation of M/s SURYA GLOBAL STEEL TUBES LIMITED ('Transferor Company') with M/s SURYA ROSHNI LIMITED (Transferee Company), as approved by the Board of Directors of the Company and furnished to us by the Company vide letter dated 8<sup>th</sup> June, 2016.
4. That I hereby accord my unconditional approval and consent to the Scheme, without any objections or reservations whatsoever, on terms approved by the Board of Directors of the Company, for the purpose of compliance of the provisions of the Companies Act, 2013 and the relevant rules and regulations made there under and also for the purpose of seeking dispensation from the Hon'ble National Company Law Tribunal, New Delhi Bench, from the requirement of convening a meeting of the shareholders of the Company for seeking their consent and approval to the said scheme.

✓ Arinder  
Deponent

**VERIFICATION**

I, the deponent above named do hereby verify that the contents of my above affidavit are true to my knowledge, and the statements made in paragraph four are based on information, and I believe them to be true.

Verified on this 30<sup>th</sup> day of January, 2017

✓ Arinder  
Deponent



30 JAN 2017

ATTESTED  
NOTARY PUBLIC  
DELHI (INDIA)

# **TERRANOVA TECHNOLOGIES LIMITED**

**Regd. Office:** Shri Rang Appt. 1st Floor, Nehru Road, Ville Parle East, Mumbai - 400057

**Email:** terranovatechnologies@gmail.com

**CIN:** U72200MH1996PLC098553

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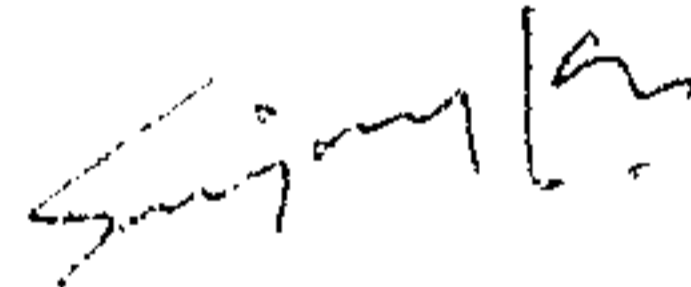
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 2<sup>ND</sup> MEETING OF BOARD OF DIRECTORS OF M/s TERRANOVA TECHNOLOGIES LTD. FOR THE FY 2016-17 HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 28<sup>TH</sup> JUNE, 2016 AT 10:30 A.M**

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**"RESOLVED THAT** consent of the Company be and is hereby given to the proposed scheme of Arrangement for Amalgamation of M/s Surya Global Steel Tubes Limited with M/s Surya Roshni Limited whereas the Company is a Shareholder of M/s Surya Global Steel Tubes Limited.

**RESOLVED FURTHER THAT** Mr. Anant Biradar, Director of the Company be and is hereby authorized and instructed to sign and forward a letter giving the consent of the Company to the proposed scheme of arrangement for merger in this behalf."

**//Certified True Copy//  
For TERRANOVA TECHNOLOGIES LIMITED**



**(Sanjay Kumar)**

**Director**

**DIN: 01976451**

**Address: K-170, Mangolpuri,  
Delhi-110083**

Ref. No.: DCB/CBG/NOC/SRL

Date: 24<sup>th</sup> October 2016

**Surya Roshni Limited**  
302, 3<sup>rd</sup> Floor, Padma Tower - 1,  
Rajendra Place,  
New Delhi - 110008

Dear Sirs

**Sub: No Objection Certificate**

**Reg: Merger of Surya Global Steel Tubes Limited with Surya Roshni Limited**

We, DCB Bank Limited, are a creditor of Surya Roshni Limited and Surya Global Steel Tubes Limited having sums due from your Companies as tabulated below:-

<i>Surya Roshni Limited</i>					Outstanding as on 12.08.2016
Sr. No.	Facility	Nature	Currency	Limits	
1	Term Loan	Fund Based	INR	9.21 Crores {Sanctioned/Disbursed: 10 Crores}	9.21 Crores

<i>Surya Global Steel Tubes Limited</i>					Outstanding as on 12.08.2016
Sr. No.	Facility	Nature	Currency	Limits	
1	Term Loan	Fund Based	INR	20.85 Crores {Sanctioned/Disbursed: 25 Crores}	20.85 Crores

We wish to inform you that we, as a Secured Creditor of your Companies, have no objection to the merger of Surya Global Steel Tubes Limited ("Transferor Company") with Surya Roshni Limited ("Transferee Company") as a 'Going Concern' by virtue of the Scheme of Arrangement for merger as may be sanctioned by the Hon'ble High Court of relevant jurisdiction with / without modification. We have no objection if the holding of the meeting of Secured Creditors is dispensed with the approval of the Hon'ble High Court of relevant jurisdiction.

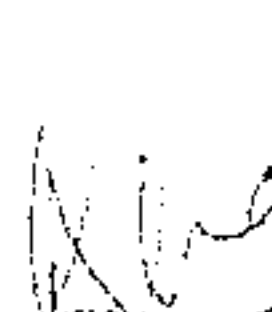
Yours sincerely,

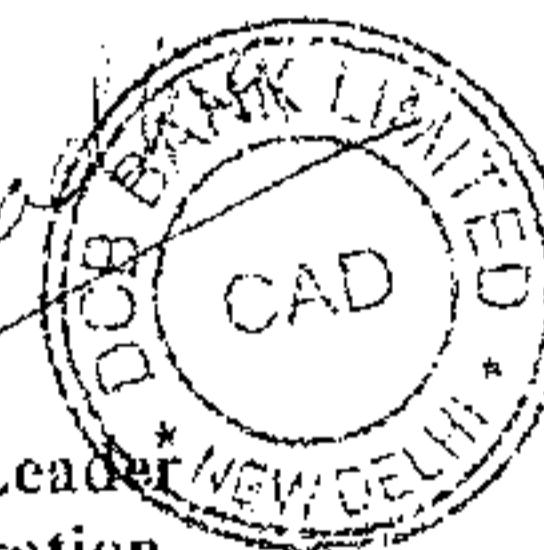
For DCB Bank Limited

  
Akhilesh Shukla

G.A.V.P. & Sr. Relationship Manager  
Corporate Banking



  
Anupam Chahal  
A.V.P. & Team Leader  
Credit Administration



DCB Bank Limited

3rd Floor, A-Sat House, 7/56, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005

CIN: L99999MH1995PLC089008 Tel: +91 11 66133451 / 66133457 / 66136321 Fax: +91 11 66133420 Website: www.dcbbank.com  
Corporate & Registered Office: 6<sup>th</sup> Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013



Ref. : PCB-CP/RG-II/SRL/1265/2016/AG

Date : 26.12.2016

The Board of Directors  
M/s Surya Roshni Ltd  
Padma Tower - 1, Rajendra Place  
New Delhi - 110 008.

Dear Sirs,

Sub.: NOC for Merger of Surya Global Steel Tubes Ltd (SGSTL) with Surya Roshni Ltd (SRL).

We are a secured creditors of M/s Surya Roshni Ltd. with sanctioned limits of Rs.141.00 Crores including Fund based/Non fund based & Term Loan.

We wish to inform you that we, as secured creditors of the company have no objection to the merger of M/s Surya Global Steel Tubes Ltd. (Transferor Company) with M/s Surya Roshni Ltd. (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'ble High Court of relevant jurisdiction with/without modification.

We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'ble High Court of relevant jurisdiction.

Regards,

Yours faithfully,

Assistant General Manager.




directors or authorized representatives for implementation of the Scheme of Amalgamation. We, hereby, record our approval and consent to the captioned scheme of amalgamation under the provision of the Company Act, 1956 and Companies (Court) Rules, 1959.

That we hereby signify our Consent of dispensation of issue of notice to us and also for dispensation of holding a meeting of the Creditors or any class of them in terms of section 391 to 394 of the Companies Act, 1956 read with the Companies (Courts) Rules, 1959.

This Consent is being issued without prejudice to State Bank of Mysore rights under the financing documents (including but not limited to the security documents) and we reserve our rights for execution of any further documentation (if required) in respect of the scheme of Amalgamation. Also post amalgamation letters ceding pari - passu charge among lenders financing the 2 independent companies is to be exchanged.

Thanking You

Yours faithfully  
for State Bank of Mysore  
  
Chief Manager - AMT-IV  
11/05/2015

स्टेट बैंक ऑफ़ त्रावणकोर  
(भारतीय स्टेट बैंक का सहयोगी)  
प्रधानकार्यालय: रुवनन्तपुरम  
वाणिज्य शाखा नयी दिल्ली

STATE BANK OF TRAVACORE  
(Associate of the State Bank of India)  
Head Office, Thiruvananthapuram  
Commercial Branch, New Delhi

Date: 15.12.2016

CBN/ CBND/

M/s Surya Roshni Limited  
Padma Tower-1, Rajendra Place  
New Delhi - 110008

Dear Sir,

**Sub.: No objection for proposed merger of M/s. Surya Global Steel Tubes Limited (Transferor Company) with M/s. Surya Roshni LTD (Transferee Company)**

With reference to your request for issuance of NOC for merger of M/s Surya Global Steel Limited (Transferor Company) with M/s Surya Roshni Limited (Transferee Company), we are pleased to advise that appropriate authority has approved the proposed merger M/s. Surya Global Steel Tubes Limited (Transferor Company) with M/s Surya Roshni LTD (Transferee Company) after having understood the contents and object of the scheme of amalgamation. The facilities with us are as under:

Facility	(Rs. in crore) Existing Limit
Cash Credit ( HYP) / PCFC/EBRD/ FCNR(B) DL/EPC/WCDL/FDBP/FBEP/ CP.	45.00
WCDL	(35.00)
Commercial Paper	(10.00)
FB WC limit	45.00
Corporate Term Loan	50.00
Total FB limit	95.00
NFB Limits	70.00
Total FB+NFB	165.00


We, do hereby give our no objection for the proposed scheme of amalgamation subject to the followings:

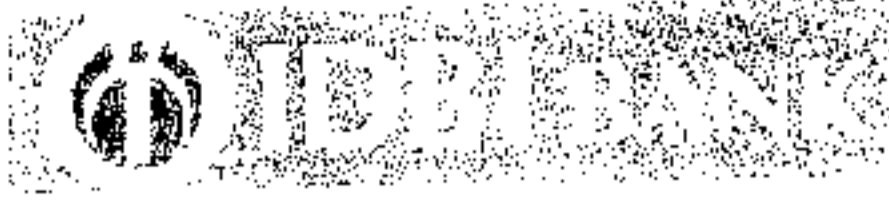
- i. The appointed date under the scheme is 1st April, 2016.
- ii. The Amalgamation of Surya Global Tubes Limited is in accordance with the sections 391 to 394 of the 1956 Act and/or other relevant provisions of the Act.
- iii. The scheme deals with transfer by way of merger of Surya Global Tubes Limited (Transferor Company) with Surya Roshni Limited (Transferee Company) and consequent issue of shares by Transferee Company to the shareholders of Transferor Company.

iv All the terms and conditions of the Working Capital/ term loan's original sanction remain unchanged.

Please arrange to pay service charges of Rs 85875/- towards NOC issuance.

Yours faithfully

  
Deputy General Manager



आईडीबीआई बँक लिमिटेड  
भारतीय रेड क्रॉस सोसाइटी भवन  
1, रेड क्रॉस मार्ग  
पोस्ट बोग नं. 231, नई दिल्ली-110001  
टेलीफोन : (+91 11) 66281199  
फैक्स : (+91 11) 23711664  
वेबसाइट : www.idbi.com

**IDBI Bank Limited**  
Indian Red Cross Society Building  
1, Red Cross Road  
Post Bag No.-231, New Delhi-110001  
Tel.: (+91 11) 66281199  
Fax : (+91 11) 23711664  
Website : www.idbi.com

(सी.आई.एन./CIN) L65190MH2004GO1148838

Ref. No. IDBI/ND/MCG/SRL/16-17/709

Date : January 20, 2017

To,  
The Board of Directors  
Surya Roshni Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008

Sub:- NOC for Merger of Surya Global Steel Tubes Ltd (SGSTL) with Surya Roshni Ltd (SRL).

Dear Sirs,

We are secured creditor of Surya Roshni Ltd with sanctioned limits of Rs. 96.50 crore (Fund based/Non fund based & Term Loan).

We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd (Transferor Company) with M/s Surya Roshni Ltd (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court of relevant jurisdiction.

Yours faithfully,

  
Asst. General Manager

पंजीकृत कार्यालय : आईडीबीआई टॉवर, डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड, मुंबई - 400 005.  
Regd. Office : IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005.



ਭਾਰਤੀ ਸਟੇਟ ਬੈਂਕ  
भारतीय स्टेट बैंक  
State Bank of India

ਵਾਣਿਜਿਅਕ ਸ਼ਾਖਾ, ਐੱਸ ਸੀ ਓ 101-106,  
ਸੈਕਟਰ 17-ਬੀ, ਚੰਡੀਗੜ੍ਹ, ਸ਼ਾਖਾ ਕੋਡ : 09926  
ਕਾਮਿਯੋਗਿਕ ਸ਼ਾਖਾ, ਐੱਸ.ਸੀ.ਓ. 101-106,  
ਸੈਕਟਰ 17-ਬੀ, ਚੰਡੀਗੜ੍ਹ । ਸ਼ਾਖਾ ਕੋਡ : 09926  
Commercial Branch, SCO 101-106  
Sector 17-B, Chandigarh, Branch Code : 09926  
Swit : SBININBB188, IFSC Code : SBIN0009926

Phone : 0172-5041250, 5041265, 5041252, 5077273, 5077274 Fax : 0172-2703180, 5088459, 5041278 e-mail : sbi.09926@sbi.co.in

The Board of Directors  
Surya Roshni Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008

CB/AMT-II/2016-17/1380  
Dated 22<sup>nd</sup> December 2016

**SUB:- NOC FOR MERGER OF SURYA GLOBAL STEEL TUBES LTD (SGSTL) WITH  
SURYA ROSHNI LTD (SRL).**

Dear Sirs,

We are a secured creditors of Surya Roshni Ltd with sanctioned limits of Rs 653.77 cr Fund based/Non fund based & Term Loan.

We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd (Transferor Company) with M/s Surya Roshni Ltd (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court of relevant jurisdiction.

Yours faithfully

J R Thakur  
Astt. General Manager





State Bank of Patiala

Commercial Branch, Chandigarh Code: 50587  
SCO 103-107, Sector 8C, Chandigarh  
Ph: 0172 2773285-2773286, 2549145(Fax)  
Email: b5587@sbp.co.in

CBC/2199  
Date: 23.12.2016

The Board of Directors  
Surya Roshni Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008


Dear Sirs,

**Sub: NOC for Merger of Surya Global Steel Tubes Ltd (SGSTL) with Surya Roshni Ltd (SRL)**

We are a secured creditors of Surya Roshni Ltd with sanctioned limits of Rs.132.00 cr. Fund based/Non fund based & Term Loan.

We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd (Transferor Company) with M/s Surya Roshni Ltd (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court of relevant jurisdiction.

Yours faithfully,

  
Assistant General Manager  
4





ECE HOUSE, A-28, KASTURBA GANDHI MARG, NEW DELHI-110001  
(PHONE NO.23323357, 23351157, 23317856, FAX: 23318570, 23324788)

08.02.2017

To,  
The Board of Directors  
Surya Roshni Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008



Sub:- NOC for Merger of Surya Global Steel Tubes Ltd (SGSTL) with Surya Roshni Ltd (SRL).

Dear Sirs,

We are a secured creditors of Surya Roshni Ltd with sanctioned limits of Rs.152 Crores -Fund based/Non fund based.

We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd (Transferor Company) with M/s Surya Roshni Ltd (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court / National Company Law Tribunal (NCLT) of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court / National Company Law Tribunal (NCLT) of relevant jurisdiction.

  
Branch Head  
Name of Official



We understand your world  
Date: September 14, 2016

Corporate Banking

"A" Block, Vatika Atrium,  
Golf Course Road, Sector-53,  
Gurgaon - 122 002.  
Tel. : 0124 - 466 4000  
Fax : 0124 - 466 4318

To,

The Board of Directors

Surya Roshni Limited  
Padma Tower-I, 5, Rajendra Place,  
New Delhi - 110008.

Sub: In the matter of merger of Surya Global Steel Tubes Limited with Surya Roshni Limited.

Dear Sirs,

We are a secured creditor of Surya Roshni Limited with sanctioned limits of INR 125 Cr Fund Based/Non Fund Based secured limits to the Company as on 12.08.2016.

We wish to inform you that we, as Secured Creditor of the Company have No Objection to the merger of M/s. Surya Global Steel Tubes Limited (Transferor Company) with M/s. Surya Roshni Limited (Transferee Company), as a "Going Concern" by virtue of the Scheme of arrangement for merger as may be sanctioned by the Hon'ble High Court of relevant jurisdiction with / without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of the Hon'ble High Court of relevant jurisdiction.

Yours truly,  
For HDFC Bank

  
Relationship Manager

[www.hdfcbank.com](http://www.hdfcbank.com)

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel: 022-6652 1000 Fax: 022-2496 0739

Corporate Identity No.: L65920MH1994PLC080018

# भारतीय निर्यात-आयात बैंक

सी-213, दूसरी मंजिला, प्लॉट नं. 178-178A, इलाहाबाद नगरपालिका, चण्डीगढ़, केंद्र-1, चण्डीगढ़ - 160002

## EXPORT-IMPORT BANK OF INDIA

C-213, Second Floor, Plot No. 178-178A, Bante Circle Building, Industrial Area, Phase-I, Chandigarh - 160002



फोन नं. 0119-4699171-72, 711  
फैक्स नं. 0119-4699175  
ई-मेल: [info@eximbankofindia.co.in](mailto:info@eximbankofindia.co.in)  
वेबसाइट: [www.eximbankofindia.co.in](http://www.eximbankofindia.co.in)

January 09, 2017

CRO:CBG: PEPF-497

Surya Roshni Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008

Sub: No Objection Certificate (NOC) for Merger of Surya Global Steel Tubes Ltd (SGSTL) with Surya Roshni Ltd (SRL).

Dear Sirs,

We are a secured creditors of Surya Roshni Ltd with sanctioned term loans as on 12.08.16 are as below:

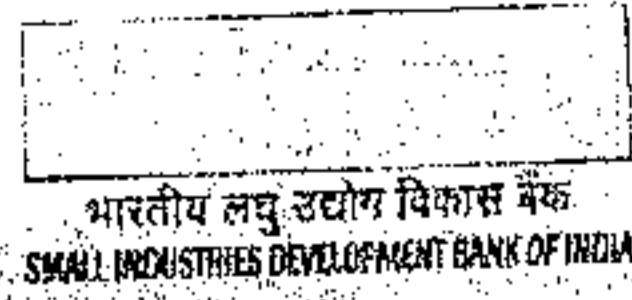
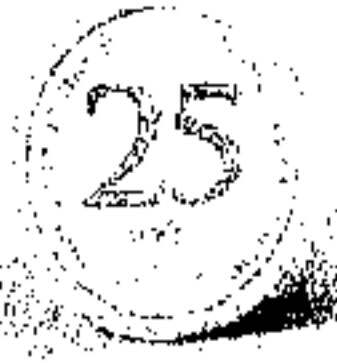
S.No	Particulars	Amount (₹ crore)
1	Term Loan under Production Equipment Finance Programme	₹30.00
2	Term Loan under Production Equipment Finance Programme	₹30.00

2. We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd with Surya Roshni Ltd, as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court of relevant jurisdiction.

3. Please acknowledge receipt of the letter.

Yours faithfully,

(Kusum Singh)  
Deputy General Manager & Regional Head



19/09/2016

SIDBI/NDRFSBO/Bills/ 114/2016-17

The Board of Directors  
Surya Roshni Limited  
Padma Tower-1, 5, Rajendra Place  
New Delhi - 110008

**Sub:- In the matter of merger of Surya Global Steel Tubes Limited with  
Surya Roshni Limited**

Dear Sir / Madam,

We are a secured creditor of Surya Roshni Limited with sanctioned limits of ₹ 10 crore Fund Based/ Non Fund Based secured limits to the Company as on August 12, 2016 as tabulated below.

S No.	Facility	Nature	Currency	Limits	O/s as on 12.08.16
1	Bills Discounting	Fund Based	INR	₹ 10 crore	₹ 2.59 cr

We wish to inform you that we, as Secured Creditor of the Company have No Objection to the merger of M/s Surya Global Steel Tubes Limited (Transferor Company) with M/s Surya Roshni Limited (Transferee Company), as a "going Concern" by virtue of the Scheme of arrangement for merger as may be sanctioned by the Hon'ble High Court of relevant jurisdiction with /without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of the Hon'ble High Court of relevant jurisdiction.

SIDBI reserves its right to raise objection at any stage, if the information submitted to SIDBI is found to be incomplete, incorrect or misleading.

Yours truly  
For Small Industries Development Bank of India

  
Deputy General Manager

सिडबी सावधि जमा स्वीकार करता है

**SIDBI Accepts Fixed Deposit**

नई दिल्ली शाखा कार्यालय, विडियोकॉन टॉवर, ३-तल, ई-1, रानी जहांसी रोड, जहंदेवाला एक्सटेंशन, नई दिल्ली-110055  
दूरभाष : 011-23682473-77, फैक्स : 011-23682461, 23682464

New Delhi Branch Office, Videocon Tower, Ground Floor, E-1, Rani Jhansi Road, Jhandewalan Extension, New Delhi - 110055  
Tel.: 011-23682473-77, Fax : 011-23682461, 23682464 Website : www.sidbi.in

बैंक हिन्दी में पत्राचार का स्वागत करता है।

# DCB BANK

Ref. No.: DCB/CBG/NOC/SGSTL

Date: 24<sup>th</sup> October 2016

Surya Global Steel Tubes Limited  
302, 3<sup>rd</sup> Floor, Padma Tower - I,  
Rajendra Place,  
New Delhi - 110008

Dear Sirs

**Sub: No Objection Certificate**

**Reg: Merger of Surya Global Steel Tubes Limited with Surya Roshni Limited**

We, DCB Bank Limited, are a creditor of Surya Roshni Limited and Surya Global Steel Tubes Limited having sums due from your Companies as tabulated below:-

*Surya Roshni Limited*

Sr. No.	Facility	Nature	Currency	Limits	Outstanding as on 12.08.2016
1	Term Loan	Fund Based	INR	9.21 Crores {Sanctioned/Disbursed: 10 Crores}	9.21 Crores


*Surya Global Steel Tubes Limited*

Sr. No.	Facility	Nature	Currency	Limits	Outstanding as on 12.08.2016
1	Term Loan	Fund Based	INR	20.85 Crores {Sanctioned/Disbursed: 25 Crores}	20.85 Crores

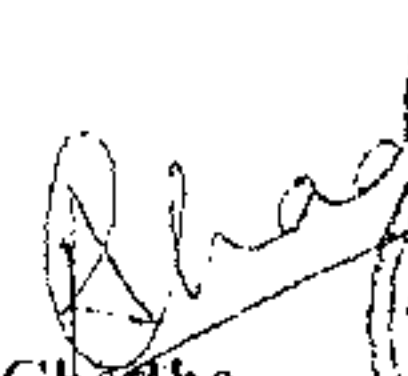
We wish to inform you that we, as a Secured Creditor of your Companies, have no objection to the merger of Surya Global Steel Tubes Limited ("Transferor Company") with Surya Roshni Limited ("Transferee Company") as a 'Going Concern' by virtue of the Scheme of Arrangement for merger as may be sanctioned by the Hon'ble High Court of relevant jurisdiction with / without modification. We have no objection if the holding of the meeting of Secured Creditors is dispensed with the approval of the Hon'ble High Court of relevant jurisdiction.

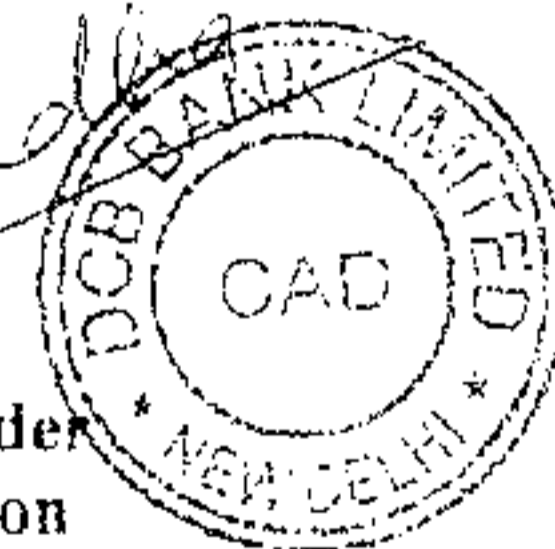
Yours sincerely,

For DCB Bank Limited

  
Akhilesh Shukla  
G.A.V.P. & Sr. Relationship Manager  
Corporate Banking



  
Anupam Chaudha  
A.V.P. & Team Leader  
Credit Administration



DCB Bank Limited

3rd Floor, A-Set House, 7/56, Desh Bandhu Gupta Road, Karol Bagh, New Delhi - 110005  
CIN: L99999MH1995PLC089008 Tel: +91 11 66133451 / 66133457 / 66136321 Fax: +91 11 66133420 Website: www.dcbbank.com  
Corporate & Registered Office: 6<sup>th</sup> Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013



आईडीबीआई बैंक लिमिटेड  
भारतीय रेड क्रॉस सोसाइटी भवन  
1, रेड क्रॉस मार्ग  
पोस्ट बॉक्स नं. 231, नई दिल्ली-110001  
टेलीफोन : (+91 11) 66281199  
फैक्स : (+91 11) 23711664  
वेबसाइट : www.idbi.com

**IDBI Bank Limited**  
Indian Red Cross Society Building  
1, Red Cross Road  
Post Bag No. 231, New Delhi-110001  
Tel.: (+91 11) 66281199  
Fax : (+91 11) 23711664  
Website : www.idbi.com

(सी.आई.एन/CIN) L65190MH2004GOI148838

Ref. No. IDBI/ND/MCG/SGSTL/16-17/686

Date : January 10, 2017

To,  
The Board of Directors  
Surya Global Steel Tubes Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008

Sub:- NOC for Merger of Surya Global Steel Tubes Ltd (SGSTL) with Surya Roshni Ltd (SRL).

Dear Sirs,

We are a secured creditors of Surya Global Steel Tubes Ltd. with sanctioned limits of Rs. 46.10 crores (Fund based/Non fund based & Term Loan).

We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd (Transferor Company) with M/s Surya Roshni Ltd (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court of relevant jurisdiction.

Yours faithfully,



*[Signature]*  
10/01/17  
General Manager

पंजीकृत कार्यालय : आईडीबीआई टॉवर, इन्डियन रेड क्रॉस सोसाइटी, कफे पारदे, मुंबई - 400 005.  
Regd. Office : IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005



ਭਾਰਤੀ ਸਟੇਟ ਬੈਂਕ  
भारतीय स्टेट बैंक  
State Bank of India

ਵਪਾਰਿਕ ਸ਼ਾਖਾ, ਐਸ ਸੀ ਓ 101-106,  
ਸੈਕਟਰ 17-ਬੀ, ਚੰਡੀਗੜ੍ਹ, ਸ਼ਾਖਾ ਕੋਡ : 09926  
ਵਪਾਰਿਕ ਸ਼ਾਖਾ, ਐਸ.ਸੀ.ਓ. 101-106,  
ਸੈਕਟਰ 17-ਬੀ, ਚੰਡੀਗੜ੍ਹ । ਸ਼ਾਖਾ ਕੋਡ : 09926  
Commercial Branch, SCO 101-106  
Sector 17-B, Chandigarh, Branch Code : 09926  
Swit : SBININBB188, IFSC Code : SBIN0009926

Phone : 0172-5041250, 5041265, 5041252, 5077273, 5077274 Fax : 0172-2703180, 5088459, 5041278 e-mail : sbi.09926@sbi.co.in

The Board of Directors  
Surya Global Steel Tubes Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008

CB/AMT-II/2016-17/1379  
Dated 22<sup>nd</sup> December 2016

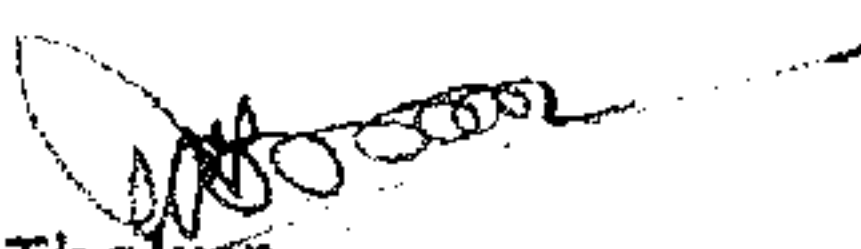
**SUB:- NOC FOR MERGER OF SURYA GLOBAL STEEL TUBES LTD (SGSTL) WITH  
SURYA ROSHNI LTD (SRL).**

Dear Sirs,

We are a secured creditors of Surya Global Steel Tubes Ltd with sanctioned limits of Rs 145.96 cr Fund based/Non fund based & Term Loan.

We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd (Transferor Company) with M/s Surya Roshni Ltd (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court of relevant jurisdiction.

Yours faithfully

  
J R Thakur

Astt. General Manager



Commercial Branch, Chandigarh Code: 50587  
SCO 103-107, Sector 8C, Chandigarh  
Ph: 0172 2773285-2773286, 2549145(Fax)  
Email: b5587@sbp.co.in

CBC/2200  
Date: 23.12.2016

The Board of Directors  
Surya Global Steel Tubes Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008

Dear Sirs,

**Sub: NOC for Merger of Surya Global Steel Tubes Ltd (SGSTL) with Surya Roshni Ltd (SRL)**

We are a secured creditors of Surya Global Steel Tubes Ltd with sanctioned limits of Rs.69.50 cr. Fund based/Non fund based & Term Loan.

We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd (Transferor Company) with M/s Surya Roshni Ltd (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court of relevant jurisdiction.

Yours faithfully,

  
Assistant General Manager

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# भारतीय निर्यात-आयात बैंक

सी-213, प्रथम मंजिल, प्लॉट संख्या 178-178A, इलाहाबाद कार्यालय बिल्डिंग  
औद्योगिक क्षेत्र, फेज-1, चंडीगढ़ - 160009

## EXPORT-IMPORT BANK OF INDIA

C-213, Second Floor, Plot No. 178-178A, Ilaahaabad Office Building  
Industrial Area, Phase-1, Chandigarh - 160009



CRO:CBG: PEFP-510

Surya Global Steel Tubes Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008

Sub: No Objection Certificate (NOC) for Merger of Surya Global Steel Tubes Ltd  
(SGSTL) with Surya Roshni Ltd (SRL).

Dear Sirs,

We are a secured creditors of Surya Global Steel Tubes Ltd with sanctioned term loan of of ₹25 crore (INR/USD).

2. We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd with Surya Roshni Ltd, as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court of relevant jurisdiction.

3. Please acknowledge receipt of the letter.

Yours faithfully,

(Kusum Singh)  
Deputy General Manager & Regional Head.

फोन / Tel : 0179 - 4629 71 / 72 / 73  
फैक्स / Fax : 0179 - 4629 175  
ई-मेल / E-mail : [export@eximbankindia.in](mailto:export@eximbankindia.in)  
वेबसाइट / Website : [www.eximbankindia.in](http://www.eximbankindia.in)

January 09, 2017



ECE HOUSE, A-28, KASTURBA GANDHI MARG, NEW DELHI-110001  
(PHONE NO.23323357, 23351157, 23317856, FAX: 23318570, 23324788)

08.02.2017

To,

The Board of Directors  
Surya Global Steel Tubes Ltd  
Padma Tower-1, Rajendra Place  
New Delhi-110008



**Sub:- NOC for Merger of Surya Global Steel Tubes Ltd (SGSTL) with Surya Roshni Ltd (SRL).**

Dear Sirs,

We are a secured creditors of Surya Global Steel Tubes Ltd with sanctioned limits of Rs. 145 Crores Fund based/Non fund based.

We wish to inform you that we, as secured creditors of the company have no objection to the merger of Surya Global Steel Tubes Ltd (Transferor Company) with M/s Surya Roshni Ltd (Transferee Company), as a "Going Concern" by virtue of the scheme of arrangement for merger as may be sanctioned by Hon'able High Court / National Company Law Tribunal (NCLT) of relevant jurisdiction with/without modification. We have No Objection, if the holding of the meeting of the Secured Creditors is dispensed with the approval of Hon'able High Court / National Company Law Tribunal (NCLT) of relevant jurisdiction.

  
Branch Head

Name of Official