

To
The Board of Directors
Spotlight Vanijya Limited
2 Red Cross Place
Kolkata- 700 001

This is with reference to your letter dated 2nd May, 2015 wherein a proposal is to be placed before the Boards of Directors of Spotlight Vanijya Limited (hereinafter referred to as SVL), & Somany Foam Limited (hereinafter referred to as SFL) to merge SFL into SVL, under a Scheme of Arrangement under section 391 to section 394 of the Companies Act, 1956 with the Appointed date for such merger being April 1, 2015.

We have been approached by the Management of SVL ("the Management") to carry out a valuation of the shares of the Companies and to recommend a fair and equitable ratio of exchange, that is to say, the number of shares to be allotted by SVL to the shareholders of SFL on such proposed amalgamation, if any.

As per the information and details made available to us SFL is the 100% wholly owned subsidiary of SVL. The shareholding pattern of these companies as on 31.03.2015 is as per Annexure 1.



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For Spotlight Vanijya Ltd.
N.D. Mahakway
Director

Having regard to the existence of holding and wholly owned subsidiary relationship between these companies and as per the proposed scheme of amalgamation

- The shares of SFL held by SVL shall stand cancelled, with no issuance of shares or payment of any other consideration by SVL.

Accordingly, no valuation process is applicable for this proposed scheme of amalgamation

The certificate/letter is issued at the request of the Company in accordance with the clause 24(f) of the listing agreement.

Place : Kolkata

Date: 6th May, 2015



BIHANI RASHMI & CO.
CHARTERED ACCOUNTANTS

FRN: 328058E

Rashmi Bihani

Proprietor

MNo. 064298

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For Spotlight Vangya Ltd.

Director

Annexure 1

Amount in Rs.

Particulars		SVL	SFL*
		Amount In Rs.	
Authorised:	1,50,90,000 Equity Shares of Rs. 10/- each	15,09,00,000	
	15,00,000 8% Preference Shares of Rs. 10/- each	1,50,00,000	
	4,02,80,000 Equity Shares of Rs. 10/- each		40,28,00,000
	97200 10% Cumulative Redeemable Preference Shares of Rs. 1000 each		9,72,00,000
Issued, subscribed and paid-up:	708352 Equity Shares of Rs.10/- each fully paid up	70,83,520	
	3,00,30,000 Equity Shares of Rs. 10/- each fully paid up		30,03,00,000

* 100% owned by SVL



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For Spotlight Vaniya Ltd.

N.D. Maheshwari

Director