

REGD. OFFICE :  
206, ASHWARATH COMPLEX, 2ND FLOOR, OPP. FORTUNE HOTEL LANDMARK,  
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CORP. OFFICE :  
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Date: 19<sup>th</sup> September 2013

To,  
**The Board of Directors,**  
**Heera Ispat Limited,**  
206, Ashwarath Complex,  
2<sup>nd</sup> Floor, Opp. Fortune Landmark Hotel  
Usmanpura,  
Ahmedabad-380014

Dear Sirs,

**Sub: Report on Composite scheme of Arrangement for Re-Organization of Share Capital of HEERA ISPAT LIMITED AND Amalgamation of HEAVY METAL & TUBES LIMITED (Transferor Company) with HEERA ISPAT LIMITED (Transferee Company).**

In terms of the requirement of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February, 2013 read with SEBI circular No. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May 2013, the Draft Composite scheme of Arrangement for Re-Organization of Share Capital of HEERA ISPAT LIMITED AND Amalgamation of HEAVY METAL & TUBES LIMITED (Transferor Company) with HEERA ISPAT LIMITED (Transferee Company), Valuation of shares and exchange ratio dated 20<sup>th</sup> Aug, 2013 from M/s Shah Kartilal & Company, Chartered Accountant and Fairness Opinion certificate dated September 2<sup>nd</sup>, 2013 from Chartered Capital & Investment Ltd, Merchant Bankers, were placed before the Audit Committee of the Board in its Meeting held today i.e. September 19<sup>th</sup>, 2013.

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The Audit Committee after taking into consideration, inter-alia, approve the Draft Composite scheme of Arrangement for Re-Organization of Share Capital of HEERA ISPAT LIMITED AND Amalgamation of HEAVY METAL & TUBES LIMITED (Transferor Company) with HEERA ISPAT LIMITED (Transferee Company), Valuation of shares and exchange ratio dated 20<sup>th</sup> Aug, 2013 from M/s Shah Kantilal & Company, Chartered Accountant and Fairness Opinion certificate dated September 2<sup>nd</sup>, 2013 from Chartered Capital & Investment Ltd, Merchant Bankers as enclosed and recommend the same for approval of the Board.

With Regards,

For, Heera Ispat Limited  
THE AUDIT COMMITTEE.

Shri Ramanugrah Singh

Chairman

Shri Radheshyam Rampal Lodha

Member

Shri Alpesh Kiritbhai Patel

Member

Place: Ahmedabad