ASTRAL
where INNOVATION flows

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

1st February, 2019

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai- 400 051
NSE Scrip Symbol: ASTRAL

BSE Ltd.
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 532830

Dear Sir/Madam,

Sub: Notices of the National Company Law Tribunal ("NCLT) Convened Meetings of the Company.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notices along with the Explanatory Statements of the NCLT convened meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company, as directed by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated 21st January 2019, directing to convene the said meetings at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad- 380015, Gujarat, India on Wednesday, 6th March 2019, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement in the nature of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors.

Further, the Company has provided e-voting facility and postal ballot to the equity shareholders of the Company in connection with the resolution proposed in the aforesaid Notice of the NCLT convened meeting of the equity shareholders. The voting period for e-voting will commence at 9.00 a.m. on Monday, 4th February 2019 and will end at 5.00 p.m. on Tuesday, 5th March 2019. Members whose names appear on the Register of Members/List of Beneficial owners as on 31st January 2019 will only be considered for the purpose of voting.

In case of meetings of the Secured Creditors and the Unsecured Creditors of the Company, the voting shall be carried out through the ballot/polling paper at the venue of the meetings.

The above Notices along with the Explanatory Statements of the meetings are also available on website of the Company at www.astralpipes.com

You are requested to take the same on your record

Thanking You,

Yours faithfully,
For Astral Poly Technik Limited

Krunal Bhatt
Company Secretary

BRANCHES :-

Bengaluru - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com
Chennai - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com
Hyderabad - Phone : 080993 25899 E-mail : hyderabad@astralpipes.com
Jaipur - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com
Kochi - Phone : 0484 280 97 98 E-mail : kochi@astralpipes.com
Lucknow - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
Mumbai - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
New Delhi - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Pune - Phone : 084461 14455 E-mail : pune@astralpipes.com
Indore - Phone : 079743 45983 E-mail : indore@astralpipes.com

Astral Poly Technik Limited

CIN : L25200GJ1996PLC029134
Registered Office : 207/1, "Astral House", B/h Rajpath Club, off S.G. Highway, Ahmedabad-380059.
Tel. No. : +91 79 66212000, **Fax No. :** +91 79 66212121
Website : www.astralpipes.com **E-mail :** info@astralpipes.com

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF ASTRAL POLY TECHNIK LIMITED CONVENED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL

MEETING DETAILS :

Day	Wednesday
Date	March 6, 2019
Time	11:30 A.M. (1130 hours)
Venue	H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat

POSTAL BALLOT AND E-VOTING PERIOD :

Start Date	February 4, 2019
Last Date	March 5, 2019

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT AHMEDABAD
CA (CAA) No. 7/NCLT/AHM/2019

In the matter of the Companies Act, 2013 And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited

Astral Poly Technik Limited
A company incorporated under the provisions of the Companies Act,1956
Having its registered office at
"Astral House", 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059, Gujarat, India.

….Applicant Transferee Company

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF ASTRAL POLY TECHNIK LIMITED

To,
The Equity Shareholders of Astral Poly Technik Limited

TAKE NOTICE that by an order dated January 21, 2019 the Ahmedabad Bench of the National Company Law Tribunal ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of Equity Shareholders of Astral Poly Technik Limited ("the Company") for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective Shareholders and Creditors.

TAKE FURTHER NOTICE THAT in pursuance of the said order and as directed therein further notice is hereby given that the meeting of Equity Shareholders of Astral Poly Technik Limited will be held on Wednesday, the 6th day of March, 2019 at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 at 11:30 A.M. at which time and place the said Equity Shareholders are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) :

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited dated 6th day of December 2018 and the 7th day of December, 2018 respectively and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**" or "**Tribunal**") and approval of such other Regulatory / Statutory / Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Equity Shareholders be and is hereby accorded to the proposed Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective Shareholders and Creditors.

RESOLVED FURTHER THAT the Board of directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and are hereby

authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper."

TAKE FURTHER NOTICE THAT you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your Authorized representative, is deposited at the registered office of the Applicant company at 207/1, "Astral House", B/h Rajpath Club, Off S G Highway, Ahmedabad- 380059 , not later than 48 hours before the meeting. Form of proxy is annexed to this Notice and can be obtained from the Registered Office of the Company.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Section 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/ DIL3/CIR/2017/21 dated 10th day of March 2017 issued by the Securities and Exchange Board of India and the Applicant Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, to consider and approve the Scheme by way of the aforesaid resolution. The Applicant Company has provided the facility of voting through ballot or polling paper at the venue of the meeting. Accordingly, you may cast your vote either through postal ballot or through e-voting or through ballot or polling paper at the venue of the meeting.

It is clarified that votes may be cast by the shareholders by postal ballot or e-voting in terms of this notice or physically at the Meeting. Casting of votes by such e-voting or postal ballot does not disentitle them from attending the Meeting. However, the members who have cast their votes by e-voting or postal ballot will not be eligible to cast their votes at the meeting. It is further clarified that votes may be cast personally or by proxy at the Meeting as provided in this notice.

Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Section 230 read with Section 102 of the Companies Act, 2013 along with the Scheme and other annexures including Proxy Form, Attendance Slip and Postal Ballot Form are enclosed herewith. Copies of the same can be obtained free of charge at the registered office of the Company or at the office of its advocate, Mrs. Swati Saurabh Soparkar at 301, Shivalik-10, Opp. State Bank of India Zonal Office, S.M.Road, Ambawadi, Ahmedabad – 380015, Gujarat, India, between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

The Hon'ble Tribunal has appointed Shri Dharmendra Somaiya, an Independent Practicing Chartered Accountant and failing him Shri Samir Shah, an Independent Practicing Chartered Accountant and failing him, Shri Pradip Desai, the Independent Director of the Applicant Transferee Company as Chairperson of the said meeting. The above mentioned compromise or arrangement or amalgamation, if approved by the meetings, will be subject to the subsequent approval of the Hon'ble Tribunal.

As directed by the Hon'ble Tribunal, Ms. Monica Kanuga, Practicing Company Secretary (FCS : 3868; CP No. 2125) have been appointed as the scrutinizer for the said meeting of the Equity Shareholders for conducting postal ballot, e-voting and poll process.

The voting rights of equity shareholders shall be in proportion to their equity shareholders in the company as on the close of Business on Thursday, January 31, 2019.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original, duly completed, in the attached self-addressed, postage pre-paid envelope so as to reach the Scrutinizer not later than 5:00 p.m. on March 5, 2019 Please note that if any Postal Ballot Form is received after the said date, it will be considered that no reply has been received from the members.

Sd/-
Dharmendra Somaiya
Chairman appointed for the Meeting
Dated January 24, 2019

Registered Office:
"Astral House", 207/1, B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY / PROXIES SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**

2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. Further, a member holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. The form of proxy can be obtained free of charge from the registered office of the Company.

4. All alterations made in the Form of Proxy should be initialled.

5. Route map and details of prominent land mark of the venue of the meeting is provided and forms part of the Notice.

6. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company addressed to the Company. The Proxy(ies) should carry any of their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card or such other proof at the venue of the Meeting.

7. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on December 31, 2018. The Postal Ballot Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company (in case of physical shareholding). For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode alongwith a postage-prepaid self-addressed Business Reply Envelope.

8. Members whose names appear on the Registered of the Members / List of Beneficial Owners as on January 31, 2019 will be considered for the purpose of voting. A person who is not a member as on relevant date should treat this notice for information purpose only.

9. The authorized representative of a body corporate or Registered Foreign Portfolio Investors ('RFPI') or Foreign Institutional Investor ("FII"), which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such body corporate / RFPI / FII authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.

10. Registered Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his / her absence by the next named member of the Applicant Company in respect of such joint holding will be entitled to vote.

11. Shareholders are requested to hand over the enclosed Attendance Slip, duly filled and signed in accordance with their specimen signature(s) registered with the Company / Depository for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification of the attendance at the meeting.

12. In compliance with the provisions of Sections 110 and 108 of the Companies Act 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically through electronic means. The remote e-voting service facility will be provided by CDSL. The instructions for remote e-voting are annexed to the Postal Ballot Notice.

13. Members can opt for only one mode of voting i.e. either by physical Postal Ballot or through e-voting. In case Members cast their votes both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid. Further, the Members Applicant Company attending the meeting and who have not cast their vote either through postal ballot or e-voting shall be entitled

to exercise their vote at the venue of the meeting. Members who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

14. In case a Member is desirous of obtaining a printed Postal Ballot Form or Duplicate, he or she may send an email to co@astralpipes.com and the Company shall forward the same alongwith postage pre-paid, self-addressed Business Reply Envelope to the Member.

15. A Member cannot exercise his vote by proxy on postal ballot.

16. The details of dispatch of Notice and Postal Ballot form to the members will be published in Indian Express (Ahmedabad edition) in the English language and Sandesh (Gujarati edition) in vernacular language newspaper circulating in Ahmedabad.

17. Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Equity Shareholders of the Company to the Scheme shall be obtained by way of voting through e-voting.

18. In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders of the Company, voting in person or by proxy or by postal ballot and e-voting, agree to the Scheme.

19. As Directed by Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company has appointed Ms. Monica Kanuga, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot forms and E-voting process in a fair and transparent manner.

20. The Scrutinizer will submit her report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, of the Company through (i) e-voting process, (ii) postal ballot and (iii) ballot / polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of votes cast through (i) e-voting process, (ii) postal ballot and (iii) ballot / polling paper at the venue of the meeting will be announced at the registered office of the company within 48 hours of the conclusion of the Meeting. The results, together with the scrutinizer's reports, will be posted on the Company's website viz. www.astralpipes.com and on CDSL's website viz. www.evotingindia.com besides communicating to the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges"), where the Equity Shares of the Company are listed.

21. The Postal Ballot Notice is also placed on the website of the Company: www.astralpipes.com and website of the depository, CDSL: www.evotingindia.com

22. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

23. Members desiring to exercise their vote by physical postal ballot form are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original, duly completed, in the attached self-addressed, postage pre-paid envelope so as to reach the Scrutinizer not later than 5.00 p.m. on March 5, 2019 The postage of such envelope will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. Please note that if any Postal Ballot Form is received after the said date, it will be considered that no reply has been received from the members.

24. VOTING THROUGH ELECTRONIC MEANS

In compliance with the provisions of Sections 108, 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company is pleased to offer e-voting facility as an alternative, for its shareholders to enable them to cast their vote electronically instead of dispatching postal ballot. The e-voting facility is being provided through e-voting services provided by CDSL.

The e-voting period commences at 9.00 a.m. on February 4, 2019 and ends at 5:00 p.m. on March 5, 2019. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. January 31, 2019 may cast their vote by e-voting. The e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The instructions for shareholders voting electronically are as under:

i) The shareholders should log on to the e-voting website www.evotingindia.com.

ii) Click on Shareholders.

iii) Now Enter your User ID

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv) Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	**Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)** • **Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.**
Dividend Bank Details OR Date of Birth (DOB)	**Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.** • **If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).**

vii) After entering these details appropriately, click on "SUBMIT" tab.

viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x) Click on the EVSN of ASTRAL POLY TECHNIK LIMITED on which you choose to vote.

xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AT AHMEDABAD BENCH

CA (CAA) No. 7/NCLT/AHM/2019

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited

AND

Their Respective Shareholders and Creditors

Astral Poly Technik Limited
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at Astral House, 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad - 380059

….Applicant Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF EQUITY SHAREHOLDERS OF ASTRAL POLY TECHNIK LIMITED (INCLUDING PUBLIC SHAREHOLDERS) PURSUANT TO ORDER DATED JANUARY 21, 2019 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated January 21, 2019 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**"), meeting of the Equity Shareholders of the Applicant Company, is being convened and will be held for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder.

2. The definitions contained in the scheme will apply to this Explanatory Statement also.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the proposed Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of the Applicant Company at its meeting held on July 9, 2018 is attached to this explanatory statement and forms part of this statement as **Annexure A**.

   As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Equity Shareholders of the Applicant Company shall be convened and held at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 on the 6th day of March, 2019 at 11:30 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.

   In addition, the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting.

In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders of the Company, voting in person or by proxy or by postal ballot and e-voting, agree to the Scheme

The scrutinizer appointed for conducting the postal ballot and e-voting process will submit her report to the Chairman of the Applicant Company or to the person so authorised by him after completion of the scrutiny of the postal ballot including e-voting submitted and votes cast by the equity Shareholders at the meeting.

4. **Background of Astral Poly Technik Limited ("Applicant Company" or "the Transferee Company" or "APTL") is as under:**

i. Astral Poly Technik Limited (hereinafter referred to as "Applicant Company" or "the Transferee Company" or "APTL"), bearing CIN L25200GJ1996PLC029134 was incorporated on March 25, 1996 in accordance with the applicable provisions of the Companies Act, 1956. There is no change in the name of the Transferee Company is last five years. The Permanent Account Number of the Transferee Company is AABCA2951N.

ii. The registered office of the Transferee Company is currently situated at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059. There is no change in the registered office of the Transferee Company is last five years.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on December 31, 2018, is as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 15,00,00,000 Equity Shares of INR 1/- each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up Share Capital 11,98,06,565 Equity Shares of INR 1/- each as fully paid up.	11,98,06,565
Total	**11,98,06,565**

The Equity Shares of the Applicant Company are, at present, listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

iv. The main object of Applicant Company is set out in the Memorandum of Association of the Applicant Company. The main objects *inter alia* are as under:

1. To manufacture, weave, prepare, re-process, mould, repair, buy and sell, resell, export, import and deal in all kinds of plastics and plastic goods moulded plastic and toys of all types in particular including plastic liners and sacks of higher density polyethylene, polypropylene, low density polythylene, plastic granuals, plastic waste materials, pipes, sheets, all kinds of foot wears, gloves, buckles, purses, bags, boxes, belts, containers, packing materials, accessories, fitting and fixtures and wares related plastics goods, articles and products, and compounds, and derivatives intermediates or compositions used for domestic, industrial agricultural purposes.

2. To carry on the business of manufacturers, traders, distributors, importers, exporters, agents, dealers and processors of compound plastic raw materials, resins and all type of plastic granuals, plastic moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams and plastic products.

3. To carry on the business of manufacturers and dealers in all kinds of plastic materials industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyethelene, polyoeifines, vinyl acetate and copolymers and other products, acrylics and polyesters polycarbonates and polyrthers and epoxy resins and compositions, nylons, raisin and thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin).

4. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionairs or dealers of drugs, medicines, spirits. mixtures, tonics, pigments, powder, tablets, pills, capsules, injections, compounds, mother tinctures, triturations, glubules, creams, scents, soaps, lotions, shampoo, toilet goods and all kinds of pharmaceuticals, cosmetics and medical preparations required or used in

homeopathic, allopathic, ayurvedic, unani or nature cure or any other. medicinal system or branch of medicine or as beauty aid or personal hygine, wheter for human, animal, birds, insects for whatever purposes, such as prevention, curation and nourishments.

There is no change in the objects of the Transferee Company is last five years.

v. Transferee Company is primarily engaged in business of manufacturing and supply of CPVC/ PVC pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, etc..

vi. The details of Directors and Promoters and Promoter Group of the Applicant Company along with their addresses as on December 31, 2018, are as follows:

Details of Directors of the Applicant Company as on December 31, 2018 :

S. No	Name of Directors	Designation	Address
1	Mr. K R Shenoy	Chairman	2-1-2/8, Nalanda 1st Cross Road ,Chilimbi Hills, Mangalore-575006
2	Mr. Sandeep Engineer	Managing Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
3	Mrs. Jagruti Engineer	Whole Time Director	22, Rambaug, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Mr. Anil Kumar Jani	Director	40/B Yogeshwarnagar Soc, Bhaththa Paldi Ahmedabad 380007.
5	Mr. Kyle Thompson	Director	102 Season Lane, Huntsville, Alabama 35811 USA
6	Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006
7	Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015

Details of Promoters and Promoter Group of the Applicant Company as on December 31, 2018:

S. No.	Name of Promoter and Promoter Group	Address
1	Mr. Sandeep Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
2	Mrs. Jagruti Engineer	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
3	Mrs. Hansaben Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Kairav Chemicals Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059
5	Saumya Polymers LLP	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059
6	Specialty Process LLC, USA	102 Season Lane, Huntsville, Alabama 35811 USA

5. **Background of Rex Polyextrusion Private Limited ("Transferor Company" or "RPPL") is as under:**

i. Rex Polyextrusion Private Limited (hereinafter referred to as "Transferor Company" or "RPPL"), bearing CIN U25209GJ2006PTC105346 was incorporated on July 31, 2006 in accordance with the applicable provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra,

in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated June 15, 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated January 06, 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune dated January 12, 2015. The Permanent Account Number of the Transferee Company is AAACZ2660A.

ii. The registered office of the Transferor Company is currently situated at 207/1, "Astral House", B/h. Rajpath Club, off S.G. Highway, Ahmedabad -380059. The registered office of the company has been recently shifted from Maharashtra to Gujarat vide the order dated October 25, 2018, passed by the Regional Director and the company is now registered with Registrar of Companies, Gujarat vide certificate dated November 28, 2018.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company as on December 31, 2018 is as under

Share Capital	**Amount (in INR)**
Authorized Share Capital 60,500 equity shares of INR 1000/- each	6,05,00,000
Total	**6,05,00,000**
Issued, subscribed and paid-up Share Capital 955 equity shares of INR 1000/- each as fully paid-up	9,55,000
Total	**9,55,000**

The Equity shares of the Transferor Company are not listed on any of the stock exchanges.

iv. The main object of the Transferor Company is set out in the Memorandum of Association as under:

To carry on the business as manufacturer, trader, seller, buyer, exporter, importer, service provider, dealer and to act as distributing agent in all types of plastic pipes including rigid and flexible PVC pipes, DWC and SWC pipes of PE, HDPE pipes, fittings, accessories, articles, and raw materials such as polymers, chemicals, adhesives and any other product of plastics.

The above main object was inserted pursuant to the Scheme of Amalgamation of Rex Polyextrusion Ltd. with Zenplas Pipes Ltd. approved by the Hon'ble High court of Bombay by order dated December 12, 2014. Except as stated above there has been no change in main object clause of the Transferor Company in the last five years.

v. Transferor Company is engaged in manufacturing and supplying plastic pipes and providing piping solutions to multiple sectors on a pan-India basis.

vi. The details of Promoters and Directors of the Transferor Company along with their addresses as on December 31, 2018 are as follows:

Details of Promoters of Transferor Company as on December 31, 2018:

S. No.	**Name of Promoters**	**Address**
1	Astral Poly Technik Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.
2.	Mr. Chandrashekhar Dandekar	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416.

Details of Directors of Transferor Company as on December 31, 2018:

S. No	Name of the Director	Designation	Address
1	Mr. Chandrashekhar Dandekar	Managing Director	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416
2	Mr. Kairav Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Ahmedabad 380058
3	Mr. Saumya Engineer	Director	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Mr. Hiranand Savlani	Director	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059
5	Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006
6	Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015

6. **Rationale and Salient Features of the Scheme**

a) Relationship between the Companies:

The Transferor Company is a subsidiary of the Transferee Company.

b) Rationale for Merger:

(a) With an objective to expand business operations and carry on business activities in the larger interest of APTL, the management has agreed to acquire RPPL. In this regard, APTL acquired 51% shares of RPPL on 10th July 2018 and intends to amalgamate RPPL into APTL with effect from the date of the said share acquisition. This is in line with its strategy of capital expansion and inorganic growth.

(b) Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line. viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *interalia* are:

(i) Expansion of existing product lines of APTL by introduction of new products for different applications.

(ii) Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

(iii) Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability

(iv) Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

(v) Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

(vi) Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

(vii) Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

c) Salient features of the Scheme:

1. "Definitions:

1.4 "Appointed Date" means 10th July, 2018 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.6 "Effective Date" means the date on which the certified copy of the Order of NCLT, Ahmedabad under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Transferee Company and the Transferor Company.

1.11 "Record Date(s)"means the date or dates to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom New Equity Shares (as defined under)of the Transferee Company will be allotted pursuant to the Scheme.

1.17 "Undertaking" shall mean whole of the undertaking and business of the Transferor Company on going concern basis and shall include (without limitation) following:

(a) All the assets and properties of the Transferor Company including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangibles assets and all stocks on the Appointed Date;

(b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Company;

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertaking of the Transferor Company shall include:

(i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;

(ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;

(iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

(iv) All application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

(v) It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(vi) All intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

(vii) All intellectual property rights (including application for registrations of the same and the right to use such intellectual property rights) including brand name / trademarks such as "D-Rex", "TeleRex", "MultiRex", "Plus-StiRex", "Pre-StiRex", "Powerflex",

"GeoRex", "AquaRex", "RexCon", "PowerDrain", "ClubRex", "Varadan", "Narmada" etc., whether registered or not, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

(viii) All employees of the Transferor Company.

5. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY

5.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of Transferee Company, pursuant to the provisions of Sections230 to 232 of the Act.

5.2 Without prejudice to the generality of the aforesaid:

(a) All assets (including intangible assets) and properties of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery of possession or by endorsement and/ or delivery, the same shall stand so transferred by Transferor Company upon the coming into effect of this Scheme, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. However, the said transfer shall be subject to the necessary payment of applicable stamp duties, if required;

(b) In respect of other assets pertaining to Transferor Company including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits/bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the Transferee Company, may issue notices stating that, pursuant to this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, Transferee Company as the person entitled thereto, to the end and intent that the right of Transferor Company to receive, recover or realize the same, stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

(c) any and all immovable properties (including land together with the buildings and structures standing thereon)of Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.

(d) In respect of such of the assets belonging to Transferor Company other than those referred to in sub-Clauses (i) to (iii) above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.

(e) all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(f) It is clarified that if any Assets (freehold or leasehold, fixed or current, tangible or intangible) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which the Transferor Company owns or the Transferor Company is a party and which

cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such Assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer is effected.

5.3 All permits, approvals, consents, quotas, rights, authorizations, entitlements, registrations, no-objection certificates, and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which is subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities in favour of the Transferee Company in accordance with law.

5.4 The entitlement to various benefits under exemption scheme, incentive schemes, subsidies/grant, tax holiday, any privileges enjoyed/conferred upon/held/availed of by the Transferor Company and policies in relation to the Undertaking of Transferor Company shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under applicable laws in relation to the Undertaking of Transferor Company to be claimed by Transferee Company with effect from the Appointed Date as if Transferee Company was originally entitled to all such benefits under such incentive scheme and/ or policies, subject to continued compliance by Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Transferor Company.

5.5 Transferee Company, 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, writings, confirmations or notices with, or in favor of, any other party to any contract or arrangement to which Transferor Company is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. 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 implement or carry out all such formalities or compliance referred to above for and on behalf of Transferor Company.

5.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and Undertakings of Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company shall meet, discharge and satisfy the liabilities and 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.

5.7 All debts, liabilities along with any charge, encumbrance, lien or security created by the Transferor Company, duties and obligations of Transferor Company shall, as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.

5.8 Where any such debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date have been discharged by Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of Transferee Company upon the coming into effect of this Scheme.

5.9 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company on or 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 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 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

5.10 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Companies are expired or suspended and if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

6. CONSIDERATION

6.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot equity shares ("**New Equity Shares**"), credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company(other than the Transferee Company itself) holding shares in the Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

Upon the New Equity Shares in Transferee Company being issued and allotted to the equity shareholders of Transferor Company in terms of Clause 6.1 above, the equity shares ofTransferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.2 M/s K.D. Dave & Co., Chartered Accountants, Ahmedabad have issued the valuation report on the share exchange ratio adopted under the Scheme as set out in Clause 6.1 above. Vivro Financial Services Private Limited, a Category-I Merchant Banker, has provided its fairness opinion on the share exchange ratio to the Board of Directors of the Transferee Company.

6.3 The New Equity Shares shall be issued and allotted by Transferee Company in demat form to all the shareholders of Transferor Company other than the Transferee Company since the equity shares of the Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.4 The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of the Transferor Company and the fractions shall be rounded upto the nearest whole number. Further, each shareholder of the Transferor Company (other than the Transferee Company itself) shall get at least one share of the Transferee Company.

6.5 The New Equity Shares to be issued by Transferee Company to the shareholders of Transferor Company(other than the Transferee Company itself) shall be subject to the Scheme and the Memorandum and Articles of Association of Transferee Company and shall rank *paripassu* in all respects including dividends with the then existing equity shares of Transferee Company.

6.6 Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of New Equity Shares under this Scheme.

Transferee Company shall comply with the applicable provisions of the Act and any other provisions of law, for the purpose of issue and allotment of New Equity Shares.

6.7 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 13, Section 42 and Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company, as provided in this Scheme and no further resolution or actions shall be required to be undertaken by the Transferee Company under Section 13, Section 42 and Section 62 of the Act.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

7.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles in the following manner:

(a) All the assets (including intangible assets, whether recorded in the books of accounts of the Transferor Company or not) and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the independent valuer.

(b) The investments made by the Transferee Company in the Transferor Company and inter-company balances, if any, will stand cancelled.

(c) The Transferee Company shall issue the New Equity Shares of face value of Re. 1 (Rupee One Only) each, fully paid, at a premium of Rs. 999.03 (Nine Hundred Ninety Nine rupees and three paise only) per share. The Transferee Company shall credit the aggregate face value of the equity shares issued and allotted under Clause 6 to the equity share capital account and the aggregate amount of premium shall be credited by Transferee Company to the Securities Premium account in its books of accounts.

(d) Any excess of the amount of the consideration as per Clause (c) over the value of net assets of the Transferor Company acquired by the Transferee Company as per Clause (a) and after giving effect to Clause (b)above shall be treated as goodwill as valued by the independent valuer and in accordance with applicable Indian Accounting Standards. If the amount of the consideration as per Clause (c), after giving effect to Clause (b) above, is lower than the value of net assets acquired as per Clause (a), the difference shall be treated as Capital Reserve.

8. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

8.1 Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company amounting to Rs.6,05,00,000 (Rupees Six Crore Five Lacs only) divided into 60,500 (Sixty Thousand Five Hundred) equity shares of Rs. 1000/- (Rupees One Thousand Only) each, or such amount as may be on the Effective Date, shall be deemed to have been reclassified into 6,05,00,000 (Six Crore Five Lacs) equity shares of Re. 1 (Rupee One Only) each and shall be consolidated with the authorized share capital of the Transferee Company, without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorized capital. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall be amended as below:

V. The Authorised Share Capital of the Company is Rs. 21,05,00,000/- (Rupees Twenty One Crores Five Lacs Only) divided into 21,05,00,000 (Twenty One Crores Five Lacs) Equity Shares of Re. 1/- (Rupee One Only) each.

8.2 It is hereby clarified that for the purposes of this Clause 8 of the Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the Act and any other applicable provisions of the Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

10. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme being effective, Transferor Company, shall,without any further act or deed,stand dissolved without being wound up.

12. LEGAL PROCEEDINGS

12.1 All suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against the Transferor Company pending and/ or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by any thing contained in this Scheme but 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.

12.2 Transferee Company shall have all legal or other proceedings initiated by or against Transferor Company transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. **Board Meeting, Valuation Report and Fairness Opinion:**

a) In accordance with the provisions of SEBI Circular, the Audit Committee of the Applicant Company ("Audit Committee") at its meeting held on July 9, 2018, recommended the Scheme to the Board of Directors of the Applicant Company *inter alia* taking into account;

i. The Valuation Report on Recommendation of Share Entitlement Ratio issued by K. D Dave & Co., Chartered Accountants dated July 9, 2018 for issue of shares pursuant to the Scheme;

ii. The Fairness Opinion issued by Vivro Financial Services Pvt. Ltd. dated July 9, 2018 on the fairness of the Report on Recommendation of Share Entitlement Ratio.

b) The Proposed Scheme was then placed before the Board of Directors of the Applicant Company at its meeting held on July 9, 2018. The Audit Committee report was submitted to the Board of Directors. Also, the Valuation Report on Recommendation of Share Entitlement Ratio of K. D Dave & Co., Chartered Accountants and Fairness Opinion on the said Share Entitlement Ratio issued by Vivro Financial Services Pvt. Ltd., were placed before the Board. The Scheme was approved by the directors who attended and voted at the meeting. Further, the proposed scheme was unanimously approved by the Board of Directors of Tranferor Company in its meeting held on July 9, 2018.

The Valuation Report dated July 9, 2018 issued by K. D Dave & Co., Chartered Accountants and Fairness Opinion dated July 9, 2018 issued by Vivro Financial Services Pvt. Ltd. are enclosed as **Annexure B** and **Annexure C**, respectively, to this Notice.

c) The meeting of the Board of Directors of the Transferee Company, held on July 9, 2018, was attended by 5 (five) directors (namely Mr. K R Shenoy, Mr. Sandeep Engineer, Mrs. Jagruti Engineer, Mr. Anil Kumar Jani and Mr. Narasinh K. Balgi). Two directors were absent from the meetings. None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.

d) The meeting of the Board of Directors of the Transferor Company, held on July 9, 2018, was attended by 2 (two) directors (namely Mr. Chandrashekhar Dandekar and Mr. Amit Shende). No directors were absent from the meetings. None of the directors of the Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.

8. **Submissions, Approvals and Other Information:**

a) BSE was appointed as the designated stock exchange by Applicant Company for the purpose of coordinating with the Securities and Exchange Board of India ('SEBI"), pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 (the "SEBI Circular") issued by SEBI.

b) Applicant Company has received Observation Letter from BSE Limited dated December 6, 2018 and the National Stock Exchange of India Limited dated December 7, 2018 stating their No Adverse observation to the Scheme. Copy of the Observation Letter is enclosed as **Annexure D**, to this Notice.

c) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited and the National Stock Exchange of India Limited on October 11, 2018. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as **Annexure E** to this Notice.

d) Each of the Transferor Company and Transferee Company has made separate applications before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

9. **Directors, Promoters and Key Managerial Personnel:**

a) The Directors of the Transferor Company and the Transferee / Applicant Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

c) Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee / Applicant Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

d) In compliance with the provisions of Section 232(2)(c) of the Act, the Board of directors of the Transferor Company and the Transferee Company in their separate meetings held on July 9, 2018 have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company are enclosed as **Annexure F.**

e) The details of the present Directors and Key Managerial Personnel (KMPs) of Transferee / Applicant Company and Transferor Company and their respective shareholdings in Transferee / Applicant Company, and Transferor Company are as follows:

Extent of shareholding of Directors and KMPs of Astral Poly Technik Limited (Transferee/Applicant Company) and their respective holding in the Transferor Company and the Transferee / Applicant Company as on December 31, 2018 are as follows: (Considering first holder).

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. K R Shenoy	Chairman	2-1-2/8, Nalanda 1st Cross Road Chilimbi Hills, Mangalore-575006	Nil	Nil
Mr. Sandeep Engineer	Managing Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	3,78,42,460	Nil
Mrs. Jagruti Engineer	Whole Time Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	91,43,410	Nil
Mr. Anil Kumar Jani	Director	40/B Yogeshwarnagar Soc, Bhaththa Paldi, Ahmedabad 380007.	1,120	Nil
Mr. Kyle Thompson	Director	102 Season Lane, Huntsville, Alabama USA.	Nil	Nil
Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006	3,00,000	Nil
Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015	2,530	Nil

Name of the KMP's	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Hiranand Savlani	Chief Financial Officer	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059	98,589	Nil
Mr. Krunal Bhatt	Company Secretary	J-7, Komal Enclave, P. T College Road, Paldi, Ahmedabad 380007	Nil	Nil

Extent of shareholding of the Directors and KMPs of Rex Polyextrusion Private Limited (Transferor Company) and their respective holding as on December 31, 2018 in the Transferee / Applicant Company, and Transferor Company are as follows: (Considering first holder)

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Chandrashekhar Dandekar	Managing Director	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416	Nil	425
Mr. Kairav Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	Nil	Nil
Mr. Saumya Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	Nil	Nil
Mr. Hiranand Savlani	Director	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059	98,589	Nil
Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006	3,00,000	Nil
Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015	2,530	Nil

Name of the KMP's	Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
<< No KMP>>			
N.A.			

f) Extent of holding of Promoters and Promoter Group in the Transferee Company and Transferor Company

Extent of shareholding of the Promoters and Promoter Group of Astral Poly Technik Limited (Transferee Company) in the Transferee Company / Applicant Company and Transferor Company as on December 31, 2018 are as follows: (Considering first holder)

S. No.	Name	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
1	Mr. Sandeep Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	3,78,42,460	Nil
2	Mrs. Jagruti Engineer	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	91,43,410	Nil
3	Mrs. Hansaben Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba Ahmedabad 380058	5,790	Nil
4	Kairav Chemicals Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059	23,60,260	Nil
5	Saumya Polymers LLP	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059	1,47,58,170	Nil
6	Specialty Process LLC, USA	102 Season Lane, Huntsville, Alabama 35811 USA.	59,55,770	Nil

Extent of shareholding of the Promoters of Rex Polyextrusion Private Limited (Transferor Company) in the Transferee Company / Applicant Company and Transferor Company as on December 31, 2018 are as follows: (Considering first holder)

Name of the Promoters	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Astral Poly Technik Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.	NA	487
Mr. Chandrashekhar Dandekar	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416.	NIL	425

g) The pre and post Scheme (expected) shareholding pattern of the Applicant Company as on December 31, 2018, is as under:

Sr. No.	Description	Pre scheme shareholding pattern (As on December 31, 2018)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(A)	**PROMOTER**				
1	**Indian**				
(a)	Individuals / Hindu Undivided Family	46991660	39.22	46991660	38.99
(b)	Central Government/ State Government(s)	-	-	-	

(c)	Financial Institutions/ Banks	-	-	-	
(d)	(Any Other) - Bodies Corporate	17118430	14.29	17118430	14.20
	Sub-Total A(1):	64110090	53.51	64110090	53.19
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-		
(b)	Government	-	-		
(c)	Institutions	-	-		
(d)	Foreign Portfolio Investor	-	-		
(e)	(Any Other) - Bodies Corporate	5955770	4.97	5955770	4.94
	Sub-Total A(2) :	5955770	4.97	5955770	4.94
	Total A=A(1)+A(2)	**70065860**	**58.48**	**70065860**	**58.13**
(B)	**PUBLIC SHAREHOLDING**				
B 1	**Institutions**				
(a)	Mutual Funds / UTI	7214378	6.02	7214378	5.99
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	30283	0.03	30283	0.03
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	21926285	18.30	21926285	18.19
(f)	Financial Institutions / Banks	18037	0.02	18037	0.01
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any other - FII	3360338	2.80	3360338	2.79
	Sub-Total B(1) :	32549321	27.17	32549321	27.01
B2	**Central/State Govet(s)/ President of India**				
	Sub-Total B(2):	**-**	**-**	**-**	**-**
B3	**Non-Institutions**				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	10046069	8.39	10112517	8.39
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	3375683	2.82	4032435	3.35
(c)	NBFCs registered with RBI	100	0	100	0
(d)	Employee Trusts	-	-		
(e)	Overseas Depositories(holding DRs)	-	-	-	-
(f)	Any Other				
	- Bodies Corporate	2942754	2.46	2942754	2.44
	- Non Resident Indians	739823	0.62	739823	0.61
	- Clearing Member	84691	0.07	84691	0.07
	- Trust	180	0	180	0
	- IEPF	2084	0	2084	0
	Sub-Total B(3):	17191384	14.35	17914584	14.86
	Total B=B(1)+B(2)+ B(3):	**49740705**	**41.52**	**50463905**	**41.87**
Total (A+B):		**119806565**	**100**	**120529765**	**100**

The pre Scheme equity shareholding pattern of the Transferor Company as on December 31, 2018 is as under:

Category of Equity Shareholder	No. of Equity Shares Held	% of equity shareholding
Promoters	912	95.50
Body Corporates	-	-
Individuals	43	4.50
Others	-	-
Total	**955**	**100**

The post scheme shareholding pattern of the Transferor Company would not be applicable as the Transferor Company would stand dissolved upon the scheme being effective.

h) Capital Structure of the Applicant Company - Pre and Post Scheme (Expected)

i. Pre and Post Scheme capital structure of the Applicant / Transferee Company is follows:

Description	Pre-Scheme as on December 31, 2018		Post-Scheme	
Authorized Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	15,00,00,000	15,00,00,000	21,05,00,000	21,05,00,000
Issued, Subscribed and Fully paid up Equity Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	11,98,06,565	11,98,06,565	12,05,29,765	12,05,29,765

ii. Pre-Scheme capital structure of the Transferor Company is mentioned in point 5 of this Explanatory Statement.

10. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies.

11. The Supplementary Unaudited Accounting Statement of the Transferor Company as on September 30, 2018 and Transferee Company for the period ended on September 30, 2018 are enclosed as **Annexure G** to this Notice.

12. In terms of SEBI Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed as **Annexure H** to this Notice.

13. **Explanatory statement disclosing details of the scheme of compromise or arrangement including:**

a) In case of merger,

i) Appointed Date is July 10, 2018

ii) Effective Date is The last of the dates on which the certified or authenticated copy of the orders of the NCLT sanctioning the scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company

b) Share entitlement ratio (if applicable) and other considerations, if any:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

c) Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company

The Share Entitlement Ratio has been arrived at on the basis of a relative equity valuation of the Transferor Company and the Applicant Company based on the various methods and qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses having regard to information base, key underlying assumptions and limitations.

Valuers, as considered appropriate, have independently applied methods and arrived at their assessment of value per share of the Transferor Company and the Applicant Company to arrive at the consensus on the Fair Entitlement Ratio for the proposed merger.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Fair Entitlement Ratio for the proposed merger has been arrived at.

In case of the Transferee Company, refer Annexure B for Valuation Report; and Annexure C for fairness opinion. The same is available for inspection at the Registered Office of the Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.

Valuation report obtained by Transferor Company is available for inspection at the Registered Office of the Transferor Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.

d) Details of capital or debt restructuring, if any – Nil

e) Amounts due to unsecured creditors (as on December 31, 2018)

Transferee Company - Rs. 310.55 crores

Transferor Company - Rs. 82.79 crores

14. **Disclosure about effect of the compromise or arrangement on:**

S. No.	Particulars	Astral Poly Technik Limited	Rex Polyextrusion Private Limited
A	Key Managerial personnel (KMP) (other than Directors)	No Effect	Shall cease to be KMPs
B	Directors	No Effect	Shall cease to be Directors
C	Promoters	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
D	Non-promoter members	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
E	Depositors	No Effect as none of the Companies have accepted any deposits	
F	Creditors	No Effect	Creditors, if any, of Transferor Company shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled.
G	Debenture holders	No Effect as none of the Companies have issued any debentures.	
H	Deposit trustee and debenture trustee	No Effect as none of the Companies have any Deposit trustees or Debenture trustees.	
I	Employees of the company	No adverse effect	No adverse effect as employees of Transferor Company as on effective date will become employees of the Transferee Company

15. There are no investigation or proceedings pending against the Transferee Company or Transferor Company.

16. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement**

Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of all Companies.

Notice under Section 230(5) of Companies Act, 2013 is being given to the Reserve Bank of India, and SEBI in respect of Transferee Company.

Notice under Section 230(5) of Companies Act, 2013 is being given to the Official Liquidator in respect of Transferor Company.

1. **General**:

a) The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company and the Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

b) There are no winding up proceedings pending against the Applicant Transferee Company as of date.

c) The following additional documents will be open for inspection to the equity shareholders of the Applicant Transferee Company at its Registered Office between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:

(i) Latest provisional financial statements of the Applicant Transferee Company for the period ended September 30, 2018 and Annual Report of the Applicant Transferee Company for year ending March 31, 2018 and audited financial statements of the Transferor Company July 9, 2018.

(ii) Copy of the Supplementary Unaudited Accounting Statement of the Transferor Company for the period ended September 30, 2018;

(iii) Papers and proceedings in Company Application No. 7 of 2019 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the equity shareholders of the Applicant Transferee Company;

(iv) Copy of the order passed by NCLT directing the Applicant Company to, *inter alia*, convene the meetings of its equity shareholders, secured creditors and unsecured creditors;

(v) Copy of Scheme of Arrangement;

(vi) Memorandum of Association and Articles of Association of the Transferor Company and the Transferee / Applicant Transferee Company;

(vii) Valuation Report on Recommendation of Share Entitlement Ratio dated July 9, 2018 issued by K. D Dave & Co., Chartered Accountants;

(viii) Fairness Opinion dated July 9, 2018, issued by Vivro Financial Services Pvt. Ltd.;

(ix) Observation Letter received from BSE Limited dated December 6, 2018 and National Stock Exchange of India Limited dated December 7, 2018;

(x) Copy of the Complaints Report dated October 11, 2018 submitted by Applicant Transferee Company to BSE Limited and National Stock Exchange of India Limited respectively and also uploaded on Applicant Transferee Company's website;

(xi) Audit Committee Report dated July 9, 2018 of the Applicant Transferee Company;

(xii) Copy of the Statutory Auditors' certificate dated July 10, 2018 issued by SRBC & Co. LLP to the Transferee / Applicant Transferee Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

(xiii) Copies of the resolutions passed by the Board of Directors of Transferor and Transferee Company both dated July 9, 2018 approving the Scheme.

(xiv) Copy of the Reports both dated July 9, 2018 adopted by the Board of Directors of the Transferor Company and the Transferee / Applicant Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act.

(xv) Any other information including documents submitted with the stock exchanges and contracts or agreements material to the compromise or arrangement

d) A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of Applicant Transferee Company or / and at the office of Advocates situated at Mrs. Swati Saurabh Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, Gujarat, India.

e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013

Sd/-
Dharmendra Somaiya
Chairman appointed for the Meeting
Dated January 24, 2019

Registered Office:
"Astral House", 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059

Annexure A

SCHEME OF ARRANGEMENT
BETWEEN
REX POLYEXTRUSION PRIVATE LIMITED
AND
ASTRAL POLY TECHNIK LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited; and for matters consequential, supplemental and/ or otherwise integrally connected therewith.

A. Description of the Companies

(a) **Rex Polyextrusion Private Limited (hereinafter referred to as 'RPPL' or 'Transferor Company')**, having CIN as U25209GJ2006PTC105346, is a private limited company incorporated on 31st July, 2006 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra, in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated 15th June, 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated 6th January, 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune dated 12th January 2015. The registered office of the Transferor Company was shifted from Sangli to Mumbai and again to Sangli. Pursuant to order of the Regional Director dated 25th October 2018, the registered office of the company is shifted to Gujarat and the same is registered by Registrar of Companies, Gujarat vide fresh certificate of incorporation dated 28th November, 2018. The registered office is currently situated at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad - 380059 in the state of Gujarat. The Transferor Company is engaged in manufacturing and supplying plastic pipes and providing piping solutions to multiple sectors on a pan-India basis. The Company has two manufacturing units to cater to the needs of the clients in India as well as overseas. The primary manufacturing unit is situated at Kanadwadi, Sangli, Maharashtra while the second manufacturing unit is located at Sitarganj, Uttarakhand.

(b) **Astral Poly Technik Limited (hereinafter referred to as 'APTL' or 'Transferee Company')**having CIN as L25200GJ1996PLC029134 was originally incorporated on 25th March 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited with the Registrar of Companies, Gujarat. The Transferee Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide certificate issued by the Registrar of Companies, Gujarat dated 29th September 2006. The registered office of the Transferee Company is situated at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat. The shares of the Transferee Company is currently listed at BSE Limited as well as National Stock Exchange of India Limited ("**Stock Exchanges**"). The Transferee Company is engaged in manufacturing and supply of CPVC/ PVC pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, etc. The Transferee Company is equipped with production facilities at Santej and Dholka (Gujarat), Hosur (Tamil Nadu) and Ghiloth (Rajasthan).

B. Rationale and Purpose of the Scheme

(a) With an objective to expand business operations and carry on business activities in the larger interest of APTL, the management has agreed to acquire RPPL. In this regard, APTL acquired 51% shares of RPPL on 10th July, 2018 and intends to amalgamate RPPL into APTL with effect from the date of the said share acquisition. This is in line with its strategy of capital expansion and inorganic growth.

(b) Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line. viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *inter alia* are:

(i) Expansion of existing product lines of APTL by introduction of new products for different applications.

(ii) Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

(iii) Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.

(iv) Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

(v) Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

(vi) Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

(vii) Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

In view of the aforesaid, the Board of Directors of APTL and RPPL have considered and proposed the Scheme, in the nature of amalgamation for consolidation of operations carried by RPPL in to APTL, under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

C. Treatment of the Scheme for the purpose of the Income Tax Act, 1961

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income-tax Act 1961.If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act,1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act,1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961.

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meaning respectively assigned against them below:

1.1. **"Act"** means the Companies Act, 2013 any re-enactment thereof, and the rules, regulations, circulars, notifications, clarifications and orders issued thereunder, each as amended from time to time and to the extent in force.

1.2. **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.

1.3. **"Applicable Laws**" means any statute, law, regulation, ordinance, rule, regulation, judgment, order, decree, clearance, approval, terms of any approval, permit or no-objection of any Governmental Authority, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as in effect from time to time.

1.4. **"Appointed Date"** means 10th July, 2018 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.5. **"Board of Directors"** with respect to a company means the board of directors of such company, as constituted from time to time in accordance with the provisions of its Articles of Association and Applicable Laws and, unless repugnant to the subject, context or meaning thereof, includes every committee of the Board.

1.6. **"Effective Date"** means the date on which the certified copy of the Order of NCLT, Ahmedabad under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Transferee Company and the Transferor Company.

Any references in this Scheme to the date of "coming into effect of this Scheme" or "Scheme becoming effective" shall mean the Effective Date.

1.7. "**Governmental Authority**" means any (a) nation, region, state, city, town, village, district or other jurisdiction; (b) central, state, local, municipal, or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, board, commission, department or

any court or tribunal), exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority and functions or power of any nature, having the force of law and includes SEBI and Stock Exchanges.

1.8. **"NCLT"** means the National Company Law Tribunal, Bench at Ahmedabad and shall include, if applicable, such other forum or authority as may be vested with the powers of NCLT under the Act.

1.9. **"Promoter Group"** has the meaning assigned to such term in Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

1.10. **"Promoter"** has the meaning assigned to such term in Regulation 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

1.11. "**Record Date(s)**"means the date or dates to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom New Equity Shares (as defined under)of the Transferee Company will be allotted pursuant to the Scheme.

1.12. **"SAST Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

1.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) as approved or directed by the NCLT.

1.14. **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

1.15. **"Transferor Company"** shall have the meaning assigned to it in paragraph A(a) of the Preamble of the Scheme.

1.16. **"Transferee Company"** shall have the meaning assigned to it in paragraph A(b) of the Preamble of the Scheme.

1.17. **"Undertaking"** shall mean whole of the undertaking and business of the Transferor Company on going concern basis and shall include (without limitation) following:

(a) All the assets and properties of the Transferor Company including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangibles assets and all stocks on the Appointed Date;

(b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Company;

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertaking of the Transferor Company shall include:

(i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;

(ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;

(iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/

manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

(iv) All application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

(v) It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(vi) All intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

(vii) All intellectual property rights (including application for registrations of the same and the right to use such intellectual property rights) including brand name / trademarks such as "D-Rex", "TeleRex", "MultiRex", "Plus-StiRex", "Pre-StiRex", "Powerflex", "GeoRex", "AquaRex", "RexCon", "PowerDrain", "ClubRex", "Varadan", "Narmada" etc., whether registered or not, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

(viii) All employees of the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or reenactment thereof from time to time.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. **INTERPRETATION**

(a) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws.

(b) In this Scheme, unless the context otherwise requires:

(i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

(ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

(iii) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

(iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;

(v) the term "Clause" refers to the specified clause in this Scheme;

(vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made

from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute; and

(vii) words in the singular shall include the plural and *vice versa*.

4. **SHARE CAPITAL**

4.1. The share capital of RPPL, the Transferor Company as on 30th June, 2018 was as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 60,500 equity shares of INR 1000/- each	6,05,00,000
Total	**6,05,00,000**
Issued, subscribed and paid-up Share Capital 955 equity shares of INR 1000/- each as fully paid-up	9,55,000
Total	**9,55,000**

4.2. The share capital of APTL, the Transferee Company as on 30th June, 2018 was as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 15,00,00,000 Equity Shares of INR 1/- each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up Share Capital 11,97,86,965 Equity Shares of INR 1/- each as fully paid up.	11,97,86,965
Total	**11,97,86,965**

5. **TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY**

5.1. Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act.

5.2. Without prejudice to the generality of the aforesaid:

(a) All assets (including intangible assets) and properties of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery of possession or by endorsement and/ or delivery, the same shall stand so transferred by Transferor Company upon the coming into effect of this Scheme, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. However, the said transfer shall be subject to the necessary payment of applicable stamp duties, if required;

(b) In respect of other assets pertaining to Transferor Company including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits/bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the Transferee Company, may issue notices stating that, pursuant to this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, Transferee Company as the person entitled thereto, to the end and intent that the right of Transferor Company to receive, recover or realize the same, stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

(c) any and all immovable properties (including land together with the buildings and structures standing thereon)of Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable

to such immovable properties. The mutation of title to the immovable properties in the name of Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.

(d) In respect of such of the assets belonging to Transferor Company other than those referred to in sub-Clauses (i) to (iii) above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.

(e) all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(f) It is clarified that if any Assets (freehold or leasehold, fixed or current, tangible or intangible) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which the Transferor Company owns or the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such Assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer is effected.

5.3. All permits, approvals, consents, quotas, rights, authorizations, entitlements, registrations, no-objection certificates, and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which is subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities in favour of the Transferee Company in accordance with law.

5.4. The entitlement to various benefits under exemption scheme, incentive schemes, subsidies/grant, tax holiday, any privileges enjoyed/conferred upon/held/availed of by the Transferor Company and policies in relation to the Undertaking of Transferor Company shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under applicable laws in relation to the Undertaking of Transferor Company to be claimed by Transferee Company with effect from the Appointed Date as if Transferee Company was originally entitled to all such benefits under such incentive scheme and/ or policies, subject to continued compliance by Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Transferor Company.

5.5. Transferee Company, 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, writings, confirmations or notices with, or in favor of, any other party to any contract or arrangement to which Transferor Company is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. 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 implement or carry out all such formalities or compliance referred to above for and on behalf of Transferor Company.

5.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and Undertakings of Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such

liabilities shall be assumed by Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company shall meet, discharge and satisfy the liabilities and 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.

5.7. All debts, liabilities along with any charge, encumbrance, lien or security created by the Transferor Company, duties and obligations of Transferor Company shall, as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.

5.8. Where any such debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date have been discharged by Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of Transferee Company upon the coming into effect of this Scheme.

5.9. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company on or 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 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 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

5.10. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Companies are expired or suspended and if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

6. **CONSIDERATION**

6.1. Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot equity shares ("**New Equity Shares**"), credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company(other than the Transferee Company itself) holding shares in the Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

Upon the New Equity Shares in Transferee Company being issued and allotted to the equity shareholders of Transferor Company in terms of Clause 6.1 above, the equity shares of Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.2. M/s K.D. Dave & Co., Chartered Accountants, Ahmedabad have issued the valuation report on the share exchange ratio adopted under the Scheme as set out in Clause 6.1 above. Vivro Financial Services Private Limited, a Category-I Merchant Banker, has provided its fairness opinion on the share exchange ratio to the Board of Directors of the Transferee Company.

6.3. The New Equity Shares shall be issued and allotted by Transferee Company in demat form to all the shareholders of Transferor Company other than the Transferee Company since the equity shares of the Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.4. The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of the Transferor Company and the fractions shall be rounded upto the nearest whole number.Further, each shareholder of the Transferor Company (other than the Transferee Company itself) shall get at least one share of the Transferee Company.

6.5. The New Equity Shares to be issued by Transferee Company to the shareholders of Transferor Company(other than the Transferee Company itself) shall be subject to the Scheme and the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* in all respects including dividends with the then existing equity shares of Transferee Company.

6.6. Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of New Equity Shares under this Scheme.

Transferee Company shall comply with the applicable provisions of the Act and any other provisions of law, for the purpose of issue and allotment of New Equity Shares.

6.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 13, Section 42 and Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company, as provided in this Scheme and no further resolution or actions shall be required to be undertaken by the Transferee Company under Section 13, Section 42 and Section 62 of the Act.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

7.1. Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles in the following manner:

(a) All the assets (including intangible assets, whether recorded in the books of accounts of the Transferor Company or not) and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the independent valuer.

(b) The investments made by the Transferee Company in the Transferor Company and inter-company balances, if any,will stand cancelled.

(c) The Transferee Company shall issue the New Equity Shares of face value of Re. 1 (Rupee One Only) each, fully paid, at a premium of Rs. 999.03 (Nine Hundred Ninety Nine rupees and three paise only) per share. The Transferee Company shall credit the aggregate face value of the equity shares issued and allotted under Clause 6 to the equity share capital account and the aggregate amount of premium shall be credited by Transferee Company to the Securities Premium account in its books of accounts.

(d) Any excess of the amount of the consideration as per Clause (c) over the value of net assets of the Transferor Company acquired by the Transferee Company as per Clause (a) and after giving effect to Clause (b)above shall be treated as goodwill as valued by the independent valuer and in accordance with applicable Indian Accounting Standards. If the amount of the consideration as per Clause (c), after giving effect to Clause (b) above, is lower than the value of net assets acquired as per Clause (a), the difference shall be treated as Capital Reserve.

8. **CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY**

8.1. Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company amounting to Rs.6,05,00,000 (Rupees Six Crore Five Lacs only) divided into 60,500 (Sixty Thousand Five Hundred) equity shares of Rs. 1000/- (Rupees One Thousand Only) each, or such amount as may be on the Effective Date, shall be deemed to have been reclassified into 6,05,00,000 (Six Crore Five Lacs) equity shares of Re. 1 (Rupee One Only) each and shall be consolidated with the authorized share capital of the Transferee Company, without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorized capital. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall be amended as below:

V. The Authorised Share Capital of the Company is Rs. 21,05,00,000/- (Rupees Twenty One Crores Five Lacs Only) divided into 21,05,00,000(Twenty One Crores Five Lacs) Equity Shares of Re. 1/- (Rupee One Only) each.

8.2. It is hereby clarified that for the purposes of this Clause 8 of the Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the Act and any other applicable provisions of the Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

9. **EXEMPTION UNDER SAST REGULATIONS**

For the avoidance of doubt, it is clarified that pursuant to amalgamation of the Transferor Company into and with the Transferee Company, the issuance of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than Transferee Company itself) as consideration for the amalgamation of the Transferor Company into and with the Transferee Company in terms of this Scheme, is exempt under the provisions of the SAST Regulations, and therefore, the requirement to make an “open offer” shall not be triggered in terms of the provisions of the SAST Regulations.

10. **DISSOLUTION OF TRANSFEROR COMPANY**

Upon the Scheme being effective, Transferor Company, shall, without any further act or deed, stand dissolved without being wound up.

11. **CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

11.1. With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, Transferor Company shall not, without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose of, anyof the assets of the Undertaking of Transferor Company or any part thereof.

11.2. With effect from the Appointed Date and up to and including the Effective Date:

(a) Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, Transferee Company;

(b) all profits and income accruing or arising to Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure(including taxes), as the case may be, of Transferee Company;

(c) Any of the rights, powers, authorities or privileges exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken forand on behalf of and as an agent for Transferee Company;

(d) all taxes (including, without limitation, income tax, customs duty, GST etc.) paid or payable by Transferor Company in respect of the operations and or the profits of the Undertaking of Transferor

Company before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, customs duty, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the Undertaking of Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly; and

(e) Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which Transferee Company may require to carry on the business of Transferor Company, upon the Scheme becoming effective.

12. **LEGAL PROCEEDINGS**

12.1. All suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against the Transferor Company pending and/ or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but 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.

12.2. Transferee Company shall have all legal or other proceedings initiated by or against Transferor Company transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company.

13. **CONTRACTS, DEEDS, ETC.**

13.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date, shall continue in full force and effect against or in favour of Transferee Company and may be enforced effectively by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.

13.2. Transferee Company, 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, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Transferor Company.

14. **SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of Transferor Company shall not affect any transaction or proceedings already concluded in/ by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on its behalf.

15. **STAFF, WORKMEN & EMPLOYEES**

15.1. Upon the coming into effect of this Scheme, all employees of Transferor Company and who are in such employment as on the Effective Date shall become the employees of Transferee Company, subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by Transferor Company and without any interruption of or break in service as a result of amalgamation of Transferor Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with Transferor Company and such benefits to which the employees are entitled in Transferor Company shall also be taken into account, and paid (as and when payable) by Transferee Company.

15.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Transferor Company for the employees, if any, (collectively referred to as the "**Funds**"), the Funds and such of the investments made by the Funds being transferred to Transferee Company, in terms of the Scheme shall be transferred to

Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees of Transferor Company or be transferred to and amalgamated with other similar funds of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant Funds, until such time that Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of Transferor Company shall be transferred to the funds created by Transferee Company. Subject to the relevant law, rules and regulations applicable to the Funds, the Board of Directors or any committee thereof of Transferor Company and Transferee Company may decide to continue to make the said contributions to the Funds. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said Funds.

15.3. In relation to those employees for whom Transferor Company is making contributions to the government provident fund, if any, Transferee Company shall stand substituted for Transferor Company, as the case may be, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

16. **TAX CREDITS**

16.1. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, credits, pertaining to any income tax, advance tax, GST including refunds or claims pending with the revenue authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses and unabsorbed depreciation, if any, including in respect of income-tax subject to the provisions of Section 72A of the Income -tax Act, 1961, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses and unabsorbed depreciation of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Goods and Service Tax returns, and other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Also, the loss brought forward and unabsorbed depreciation as per books of accounts of Transferor Company as on the Appointed Date, if any, would be deemed to be loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company.

16.2. Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses, tax holiday, etc., pursuant to the provisions of this Scheme.

16.3. In accordance with the Central Goods and Service Tax Act, 2017 ('CGST Act, 2017') and applicable State Goods and Service Tax Act, 2017 ('SGST Act, 2017') read with rules made thereunder as are prevalent on the Effective Date, any credit available under GST for Excise duty, MODVAT balance, service tax credit receivable balance and VAT receivable balance under erstwhile provision of the relevant Act and the unutilized credits relating to GST paid on inputs/capital goods/ input services lying in the accounts of the undertakings of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

16.4. Upon the Scheme coming into effect, any taxes paid under the indirect tax laws such as Goods and Service tax Act etc. arising out of the transactions entered into between the Transferor Company and the Transferee Company post the Appointed Date shall on and from the effective date be refunded to the Transferee Company, or in cases where in respect of the inter-company transactions, the Transferor Company / Transferee Company has availed GST credit of the taxes charged, the Transferee Company at its option may not seek for refund and can choose to retain the same as GST credit, subject to the rules and regulations under the indirect tax law.

16.5. Upon the Scheme coming into effect, the Transferee Company shall make and file all necessary applications, documents and adhere to all statutory compliances as may be applicable and necessary

laid down under the relevant Central or State laws, regulations, rules in order to facilitate the implementation of the Scheme.

16.6. Transferee Company will be the successor of Transferor Company. Hence it will be deemed that the benefit of any tax credits whether central, state or local, availed by Transferor Company and the obligations if any for payment of tax on any assets of Transferor Company on their erection and / or installation, etc. shall be deemed to have been availed by Transferee Company or as the case may be deemed to be the obligations of Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

17. **RESOLUTIONS**

Upon the coming into effect of this Scheme, the resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, like resolutions are passed by Transferee Company and shall constitute the aggregate of the said limits in Transferee Company.

18. **MISCELLANOUS**

18.1. Post effectiveness of this Scheme, the equity shares to be issued and allotted by the Transferee Company in terms of Clause 6 of this Scheme shall be listed and shall be admitted for trading on the Stock Exchanges. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of Applicable Laws, including, as applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges.

18.2. None of the shareholders of the Transferor Company shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company upon effectiveness of the Scheme on the Effective Date.

19. **APPLICATIONS TO THE NCLT**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/ petitions, under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme.

20. **CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

(a) SEBI and the Stock Exchanges approving this Scheme;

(b) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of Transferor Company and Transferee Company as may be directed by the NCLT;

(c) The sanction of the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act, if so required, in favour of Transferor Company and Transferee Company being obtained;

(d) Certified or authenticated copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat;

(e) The requisite consent, approval or permission of the Governmental Authority which by law may be necessary for the implementation of this Scheme; and

(f) The satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing.

21. **SEQUENCING OF EVENTS**

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with this Scheme;

(b) transfer of the authorised share capital of the Transferor Company to the Transferee Company in accordance with Clause 8 of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;

(c) dissolution of the Transferor Company without winding-up, in accordance with Clause 10 of this Scheme; and

(d) issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date, in accordance with Clause 6of this Scheme.

22. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

22.1. Transferor Company and Transferee Company by their respective Board of Directors or any duly authorised committee of the Board may make or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the NCLT or any Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them and solve all difficulties that may arise for carrying out the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those and do all acts, deeds and things necessary for putting the Scheme into effect.

22.2. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any Governmental Authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

23. **EFFECT OF NON-RECEIPT OF APPROVALS OR OTHERREASON**

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of Transferor Company and Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

24. **COSTS, CHARGES AND EXPENSES**

Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies in connection with the Scheme.

K.D.Dave & Co.
Chartered Accountants

STRICTLY PRIVATE AND CONFIDENTIAL

9th July 2018

To,
Board of Directors
Astral Poly Technik Limited
Astral House,
207/1, B/h Rajpath Club
Off. S.G. Highway, Ahmedabad -380059
Gujarat

To,
Board of Directors
Rex Polyextrusion Pvt. Ltd.
Extension C. S. No. 1077 'Kumar's Plaza,
1st Floor, North Shivaji Nagar,
Sangli-416416
Maharashtra

Dear Sir,

Sub.: Recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company')

This has reference to engagement letter dated 24th June 2018 and the subsequent discussions we have had with representatives and the executives of Astral Poly Technik Ltd., from time to time on the captioned subject.

Please find attached herewith valuation report as requested by you on the subject.

Thanking you,

Yours truly,

K.D.Dave& Co.
Chartered Accountants

K. D. DAVE & CO. Firm Reg. No. 116941W CHARTERED ACCOUNTANTS

Kavin D Dave
Proprietor
M.No: FCA 102069
FRN: 116941W

Encl: as above

501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad – 380015, Gujarat
Ph : 079-40064501-03 | Email : kavin@kddave.com | Website : www.kddave.com

Valuation report for recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company')

1. Introduction:

K.D.Dave& Co. Chartered Accountants (' the Firm') has been appointed by the management of Astral Poly Technik Limited ("Astral") vide engagement letter dated 24th June 2018, for the purpose of assignment of determining and recommending of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company' or "the Client")

2. Scope:

2.1 The firm has been engaged by the management of Astral to prepare and submit for consideration of the Board of Directors of Astral and RPEPL the equity share exchange ratio as at 9th July 2018 for the purpose of determining exchange ratio for the proposed Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited ("the Proposed Amalgamation").

2.2 This report states, what in the opinion of the firm, is a fair and equitable equity share exchange ratio for the proposed Amalgamation.

2.3 This report is subject to the Engagement letter dated 24th June 2018 signed by the Astral together with terms and conditions thereto. This report is to be read in totality in conjunction with the relevant documents referred to in the report and it should not be read in parts.

2.4 The firm does not make any recommendation as to whether RPEPL and Astral should proceed with the proposed Amalgamation of RPEPL with Astral based on the equity share exchange ratio for the proposed Amalgamation.

2.5 The firm does not accept any liability to any third party in relation to the issue of determination of equity share exchange ratio for the proposed Amalgamation.

3. Methodology:

The firm has relied solely on the information, workings, projection with assumptions and other data ("the data") supplied by the management of Astral and RPEPL. The accuracy of the valuation will be based on the reasonableness and reliability of the data supplied by the Companies and the opinion of the firm will be subject to this factor.

4. SOURCES OF INFORMATION:

We have relied on the following information made available to us for the purpose of this report:

a. Management certified Draft Scheme of proposed Amalgamation between Astral Poly Technik Limited and Rex Polyextrusion Private Limited
b. Audited Financial Statements of RPEPL for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015.
c. Audited Financial Statements of Astral for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015.
d. Projections of the future profitability, Cash Flow and Balance Sheet of RPEPL as certified by the management from Financial Year 2018-19 to 2022-23.
e. Details of Market Price and trading volume of Equity Shares of Astral on BSE and NSE.
f. Brief History, Present Activities, Business Profile and Current shareholding pattern of the RPEPL and Astral.
g. Memorandum and Articles of Association of RPEPL and Astral.

Such other information, explanations and representations as required and which have been provided by the management of Astral, which were considered relevant for the purpose of proposed amalgamation, carrying out this valuation analysis in said connection and for preparing this Report.

5. OBJECTIVE OF THE REPORT:

5.1 We have been informed that, the management of the Companies are considering a proposal for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and issue of Equity Shares of Astral to the shareholders of RPEPL pursuant to the provisions of Sections 230 to 232 and the relevant provisions of the Companies Act 2013, including rules and regulations made thereunder (hereinafter referred to as "Scheme"). Astral is one of the market leaders in CPVC/ PVC pipes & fittings and is desirous to acquire RPEPL. In this regards, Astral intends to acquire RPEPL by purchasing 51% equity shares of RPEPL and also amalgamation of RPEPL with Astral.

5.2 In this connection, K.D. Dave & Co., Chartered Accountants have been appointed to carry out the relative valuation of Equity Shares of Astral and RPEPL to recommend the fair equity share Exchange ratio in terms of engagement letter dated 24th June 2018.

5.3 This Valuation Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time and under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

6. COMPANY PROFILE:

6.1 ASTRAL POLY TECHNIK LIMITED

a. Astral Poly Technik Limited is a public limited company having CIN L25200GJ1996PLC029134, incorporated on March 25, 1996 under the provisions of the Indian Companies Act, 1956 having its registered office at "ASTRAL HOUSE", 207/1, B/H Rajpath Club, S.G. Highway, Ahmedabad, Gujarat - 380059. The equity shares of Astral are listed on BSE Limited and National Stock Exchange of India Limited.

b. Astral is equipped with production facilities at Santej&Dholka (Gujarat), Hosur (Tamil Nadu) and Ghilot (Rajasthan) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings.

c. The Board of Directors of Astral as on July 7, 2018 is as follows:

Name of the Directors	Designation
Mr. Sandeep P. Engineer	Managing Director
Mrs. Jagruti S. Engineer	Whole Time Director
Mr. Katapadi R. Shenoy	Independent Director
Mr. Narasinh K. Balgi	Independent Director
Mr. Pradip N. Desai	Independent Director
Mr. Kyle A. Thompson	Non-Executive Director
Mr. AnilkumarJani	Non-Executive Director

d. The Shareholding pattern of Astral Poly Technik Limited as on June 30, 2018 is as under:

Categories	Number of Equity Shares	Shareholding Percentage (%)
Promoters	70,065,860	58.49%
Public	49,721,105	41.51%
Total	**119,786,965**	**100.00%**

6.2 REX POLYEXTRUSION PRIVATE LIMITED

a. Rex Polyextrusion Private Limited is a Private Limited Company incorporated on July 31, 2006 having its registered office currently situated at Extension C. S. No. 1077 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli- 416416, Maharashtra bearing CIN U25209PN2006PTC144849.

b. It was originally incorporated in the name and style of Zenplas Pipes Private Limited as per the certificate of registration issued by the Registrar of Companies It was converted into a public limited company and the name was changed to Zenplas Pipes Limited vide certificate date 15th June 2012 issued by Registrar of Companies, The company was again converted into a private limited company pursuant to amalgamation vide certificate issued by Registrar of Companies dated 6thJanuary 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate of Registrar of Companies dated 12th day of January 2015.

c. RPEPL is engaged into the business of manufacturing and selling of Corrugated Pipe which are primarily used in segments such as sewerage and storm water under the brand name "D-Rex", Cable Protection under the brand name "TeleRex" and "MultiRex", Urban Infrastructure under the brand name "Plus-StiRex", "Pre-StiRex" etc. , also manufacturing Corrugated Perforated Pipes used in Agriculture and Infrastructure under the brand name "Perforated Pipe","Powerflex Pipe", "Motiflex Pipe", "GeoRex", "Narmada"etc. for Sub-Surface Drainage,, Pre- and Post-Tensioning ducts for the infrastructure market.

d. RPEPL has two manufacturing units: Primary manufacturing unit is situated at Kanadwadi, Sangli – Maharashtra while the Second manufacturing unit is located at Sitarganj, Uttarakhand.The present installed capacity is about 26,900 tonnes per annum.

e. The share holding pattern of RPEPL pre acquisition as on 7th July 2018 and post-acquisition of proposed 51% equity shares of RPEPL by Astral is as follows:

Name of Shareholder	No. of Equity Shares held	Percentage Holding	No. of EquityShares held	Percentage Holding
	Pre-Acquisition		Post- Acquisition	
Chandrashekhar B Dandekar	912	95.50%	425	44.50%
Amit A Shende	43	4.50%	43	4.50%
Astral Poly Technik Limited	-	-	487	51.00%
Total	**955**	**100.00%**	**955**	**100.00%**

7. VALUATION METHODOLOGY:

There are several commonly used and accepted methods for determining the fair value of equity shares of a company, which can be used, to the extent relevant and applicable.

The methods considered for determining the fair value for the purpose of engagement are:

a. the "Underlying Assets" approach - Net Asset Value Method (NAV)
b. the "Income" approach - Profit Earning Capacity Method (PECV)
c. the "Market" approach - Market Price Method (MV)

The methods available for valuation are discussed in brief as under:

NET ASSETS VALUE METHOD

- The asset based valuation technique represents the value of the business, with reference to historical cost of assets owned and the attached liabilities.
- The method of calculation of the equity share value after ascertaining the net asset value on the basis of the book value could be accepted as a proper mode of valuation of theequity shares. Under NAV Method, the value is determined by dividing the net assets of the company by the number of equity shares. Such value usually represents the support value of a going concern.
- Since the equity shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have, therefore, been considered at their book values

➢ ***INCOME APPROACH:***

The Income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income based approach is to determine the business value as a function of the economic benefit. We have used the Discounted Cash Flow Method to arrive at the value of the equity share of RPEPL.

DISCOUNTED CASH FLOWS (DCF) METHOD

- Under this method, the value of equity share of the Company is arrived at by analyzing the historical trends and the future financial projections of the Company. This method takes into account the future potential earnings of the Company and profitability of the Company. It discounts the future earning potential of the Company and arrives at the possible market price of the Company on the present day.
- The Discounted Free Cash Flow Method is one of the most rigorous approaches to valuation of business. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital and sum of such discounted free cash flows is the value of the business.
- Use of Discounted Free Cash Flows method involves determining the following:
  - ❖ Estimated future cash flows
  - ❖ Number of years cash flows used in the study
  - ❖ Appropriate Discount Rate to be applied to cash flows
  - ❖ The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period.
  - ❖ Value of Debt, if any.
- The value of the firm is obtained by discounting expected cash flows to the firm, i.e., the residual cash flows after meeting all operating expenses, reinvestment needs and taxes, but prior to any payments to either debt or equity holders, at the weighted average cost of capital, which is the cost of the different components of financing used by the firm, weighted by their market value proportions.

$$\text{Value of Firm} = \sum_{t=1}^{t=n} \frac{\text{CF to Firm}_t}{(1+\text{WACC})^t}$$

Where,

CF to Firm= Expected Cash flow to Firm in period t
WACC = Weighted Average Cost of Capital

- The weighted average cost of capital is the discount factor used to arrive at the value of the firm. Discounting free cash flow to the firm at the cost of capital will yield the value of operating assets of the firm. To arrive at the firm value, the value of non-operating assets will also have to be added. Non-operating assets include cash, marketable securities and holdings in other companies.
- The discount rate reflects the time value of money and the risk associated with the projected future cash flows. The Weighted Average Cost of Capital (WACC) is the discount factor used to arrive at the value of the Company, which refers to the total capital invested (equity and debt) and is used and adjusted for risk premiums or discounts, depending on the assets specific risk compared to the risk of the overall enterprise.
- In order to estimate the cost of equity, we have applied the Capital Asset Pricing Model (CAPM). According to CAPM, the cost of equity consists of a risk free rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a Company specific measure of the systematic risk of an equity investment in a Company
- Terminal value is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. To arrive at the terminal value, the Perpetuity Growth Model is used which accounts for the value of free cash flows that continue into perpetuity in the future, growing at an assumed constant rate. Here, the projected free cash flow in the first year beyond the projection horizon (N+1) is used. This value is divided by the discount rate minus the assumed perpetuity growth rate. TO = FCFn+1 / (k - g). TO is the value of future cash flows at a future point in time which is immediately prior to N+1, or at the end of period N, which is the final year in the projection period, k being the discount rate and g being the perpetual growth rate. This equation is a perpetuity, which uses a geometric series to determine the value of a series of growing future cash flows.

➢ ***MARKET APPROACH***

COMPARABLE COMPANIES MULTIPLE (CCM) METHOD

- The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples / capitalization rates need to be chosen carefully and adjusted for differences between the circumstances.
- We have performed a search for suitable comparable companies for RPEPL to derive an appropriate capitalization rate / multiple. We have also received representations

from the management specifying companies which they believe are their closest comparable among the companies listed on recognized stock exchanges in India. We have considered it appropriate to apply the Market Capitalization / EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) multiple and the Price Earnings (PE) Multiple of the suitable benchmark companies after taking into account appropriate discount for illiquidity and factoring suitable adjustments to EBIDTA.

MARKET PRICE METHOD

- Under Market approach, the valuation is based on the market value of the company in case of listed companies. The Market approach generally reflects the investors' perception about the true worth of the company.
- This method evaluates the value on the basis of prices quoted on the stock exchange(s). Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions. The average of such Market Prices could be taken on a simple or weighted average basis taking into consideration the value and the volumes of the transactions taken place on the stock exchange.
- This method is important for the Valuer as the secondary Equity Market is not only a reflection of the fair value of the Company, but also of the other market information to know the perception of the market prevailing during the span of time for which the price of the equity share is evaluated.
- Under this method of valuation, calculation is done based on the average of weekly high lows of volume weighted market price of equity shares of a company for a period of 26 weeks from the date for which the valuation is to be arrived at.
- In compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and on the basis of pricing formula prescribed under Regulation 76 of ICDR Regulations, the volume -weighted average market price, the value per share of the company shall be higher of the following:

i) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

ii) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Accordingly, value per equity share of Astral Poly Technik Limited is ₹ **1000.03** (Source: Market prices of last 2 weeks from July 6, 2018 taken from the website of NSE Limited i.e.www.nseindia.com)

8. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a Valuer can only arrive at one value for one purpose.

We have based our valuation exercise on the widely accepted valuation methods described above. For this purpose, we have reviewed the various documents, and have considered certain assumptions provide by the management of the Companies and have relied upon the discussions we have had with them, and the information, particulars and explanations that we received from the Companies. We have based our valuation, primarily on the following factors: -

- The fair exchange ratio of equity shares has been arrived at on the basis of a fair equity valuation of the companies and is based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.
- Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a fair exchange ratio of equity shares, it is necessary to arrive at a single value for the equity shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology. We have given weights to the values arrived at under different methodologies, based on the evaluation and judgement of the business of the companies, in order to arrive at the relative values of the equity shares.
- In arriving at the value of the equity shares of RPEPL, we have used the Market approach, Income approach and the Asset approach of valuation and for which we have considered the Comparable Companies Multiple Method, Discounted Cash Flows Method and Net Assets Value Method respectively.
- In arriving at the value of the equity shares of Astral, we have used the Market approach for which we have considered the Market Price Method as per SEBI Regulations.

9. VALUATION PROCESS AND APPROACH:

It is important to note that the process of valuation cannot possibly be reduced to a uniform and inflexible exercise. Viscount Simon in Gold Coast Selection Trust Ltd.; Vs.Humphery (1949) 17 ITR 19 observed that the valuation is an art, not an exact science. Mathematical certainty cannot, therefore, be demanded nor indeed is it possible. In the ultimate analysis, therefore, valuation will have to be tampered by the exercise of judicious discretion and judgment taking into account all relevant factors. After all, the object of valuation process is to make a reasonable judgment of the fair value of the equity shares of the Companies.

Considering the fact that post purchasing of 51% stake in RPEPL, the amalgamation of RPEPL with Astral is proposed the valuation is carried out to determine fair value of equity share for the purpose of determining exchange ratio under proposed amalgamation and hence the present valuation would have to proceed on a going concern basis, and accordingly has to lay emphasis on potential earning capacity i.e. what the business is capable of earning in the near future.

10. FAIR VALUE AND EQUITY SHARE EXCHANGE RATIO RECOMMENDED

On a careful consideration of the peculiar facts and circumstances of the case and the reasons discussed hereinabove we recommend that the fair value for the purpose of determining exchange ratio under proposed amalgamation of RPEPL with Astral works out as under:

Computation of Fair Equity Share Exchange Ratio

Valuation Approach	Astral Poly Technik Limited		Rex Polyextrusion Private Limited	
	Value per Equity Share	Weight	Value Per Equity Share	Weight
Asset Approach	-	-	722,647	20%
Market Approach	1000.03	100%	2,572,301	40%
Income Approach	-	-	9,29,739	40%
Relative Value per Equity Share	**1000.03**		**15,45,346**	
Exchange Ratio (rounded off)	**15,453/10**			

* Since the equity shares of Astral Poly Technik Limited are frequently traded as per Regulation 71A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Market Approach Method is considered for the purpose of valuation of Equity Shares in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for Scheme of Arrangement by Listed Entities.

Accordingly, we recommend the below equity share exchange ratio for the proposed amalgamation of RPEPL with Astral as under:

15,453 Equity Shares of Rs. 1/- each fully paid of Astral for every 10 Equity Shares of Rs. 1000/- each fully paid of RPEPL.

11. DISCLAIMERS& LIMITATIONS

Our report, determination of fair value of equity shares of RPEPL and Astral together with exchange ratio for the proposed amalgamation of RPEPL with Astral is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.1 Nothing contained in this Report should be construed to be an express or implied representation/Opinion as to the future.

11.2 We have relied upon the information and data provided as above by Astral and RPEPL without checking them for accuracy or reasonableness. No responsibility is assumed for the matters of legal nature.

11.3 The information presented in this report does not reflect the outcome of any due diligence procedures or audit or assurance or independent verification of any nature. The reader is cautioned that the outcome of such process could change the information herein and the valuation materially.

11.4 For our valuation, we are relied on published and secondary sources of data, some of which may not necessarily be accurate or current.

11.5 This report is subject to terms and conditions of Engagement Letter dated 24th June 2018 signed by Astral with us.

11.6 This report has been prepared for the Board of Directors of Astral and RPEPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of RPEPL with Astral.

11.7 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, assurance, due diligence or investigation, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

11.8 No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed neither in the accounts nor for any contingencies, disputes or litigations. Therefore, no responsibility is assumed for matters of a legal nature.

11.9 Our work does not constitute an audit or certification of the historical financial statements / prospective results including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.10 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the equity shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

11.11 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied in this report have been obtained from the sources considered to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

11.12 Our recommendation is based on the estimates of future financial performance as projected by the management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of

income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

11.13 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

11.14 This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authority / persons as may be required under any law or to the shareholders or auditors or lawyers or advisors.

11.15 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

11.16 It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

11.17 K.D. Dave & Co., nor its proprietor , managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

K.D.Dave& Co.
Chartered Accountants



Kavin D Dave
Proprietor
M.No: FCA 102069
FRN: 116941W

VIVRO

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Private & Confidential

July 9, 2018

To
The Board of Directors,
Astral Poly Technik Limited
Astral House,
207/1, B/H Rajpath Club,
Off S.G. Highway,
Ahmedabad – 380059
Gujarat.

Dear Sirs,

Sub: Fairness Opinion on the recommendation of the fair equity share exchange ratio for the proposed amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

1. BACKGROUND:

1.1. Astral Poly Technik Limited (hereinafter referred to 'Astral', 'the Transferee Company', 'you', your'), a Company incorporated in the state of Gujarat, India vide its Corporate Identity Number L25200GJ1996PLC029134 having its Registered Office at Astral House, 207/1, B/H Rajpath Club, Off S.G. Highway, Ahmedabad – 380059, Gujarat, India has engaged 'Vivro Financial Services Private Limited', Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (referred to in this document as "Vivro", 'we', 'us', 'our'), vide an engagement letter dated June 26, 2018 to issue a Fairness Opinion Report on the valuation carried out by K.D. Dave & Co., Chartered Accountants, ("Valuer"), vide its Valuation Report dated July 9, 2018, in respect of the Proposed Scheme of Amalgamation ('the Scheme') providing for amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as the "Transferor Company", "The Company", "RPEPL") with Astral Poly Technik Limited.

1.2. This Fairness Opinion Report is issued in terms of CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same can be used as guidance for the Scheme.

Vivro Financial Services Pvt. Ltd. Ahmedabad

2. USE OF THIS REPORT

2.1 As stated hereinabove, in order to comply with the requirements of the regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular CFD/DIL3/CIR/2017/21, Astral has appointed Vivro to issue a fairness opinion on the report issued by K.D. Dave & Co., Chartered Accountants.

2.2 Our scope of work only includes forming an opinion on the fairness of the recommendation given by the Valuer on the exchange ratio arrived at for the purpose of the proposed Scheme of Amalgamation and not on the fairness or economic rationale of the amalgamation per se.

2.3 Our report if prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Company, its Shareholders, SEBI, Stock Exchange and such other regulatory bodies required to give the effect to amalgamation, including but not limited to ROC, NCLT. This report shall not be relied upon by any other person for any other purpose whatsoever and the Company agrees to this fact

2.4 This report is subject to the scope, assumptions, limitations and declaimers detailed above. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents referred to herein.

3. DISCLAIMER AND LIMITATIONS

3.1. This Fairness Opinion Report is prepared by 'Vivro Financial Services Private Limited under an engagement from Astral Poly Technik Limited on the basis of information, documents, papers, and explanations given by the management, officers and staff of Astral to Vivro.

3.2. In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by Astral. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

3.3. Our work does not constitute an audit or certification or due diligence of the past financials of Astral or any of the transferee Companies used in the study and we have relied upon the information provided to us by Astral as regards such working results.

3.4. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion.

With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.

3.5. Publicly available information deemed relevant for the purpose of the analysis contained in this report has also been used. Accordingly, this report is based on our interpretation of the information provided by Astral or any of its affiliates as well as its representatives and advisors, to date.

3.6. Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

3.7. Vivro has not provided any accounting, tax or legal advice to Astral or Transferee Companies or any other company involved in the transaction. This Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

3.8. This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

3.9. This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement and (ii) are specific to the date of this report. This report is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.



4. SOURCES OF INFORMATION

We have relied on the following information made available to us for the purpose of this report:

4.1 Management certified Scheme of Amalgamation between Astral Poly Technik Limited and Rex Polyextrusion Private Limited as may be submitted with Stock Exchange

4.2 Valuation Report of K.D. Dave & Co., Chartered Accountants, dated July 9, 2018.

4.3 Audited Financial Statements of Astral for the Financial Year ended on March 31, 2017, March 31, 2016 and March 31, 2015 and annual results for the year ended on March 31, 2018.

4.4 Audited Financial Statements of RPEPL for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015

4.5 Projections of the future profitability, Cash Flow and Balance Sheet of RPEPL as certified by management of Astral Poly Technik Limited from Financial Year 2018-19 to 2022-23.

4.6 Details of Market Price and trading volume of Equity Shares of Astral on BSE and NSE.

4.7 Present Shareholding pattern of Astral and RPEPL.

4.8 Memorandum and Articles of Association of Rex Polyextrusion Private Limited and Astral.

4.9 Such other information and explanations as we required and which have been provided by the management of Astral, which were considered relevant for the purpose the Fairness Opinion.

5. HISTORY AND BACKGROUND

5.1. Astral Poly Technik Limited

5.1.1. Astral Poly Technik Limited is a public limited company having CIN L25200GJ1996PLC029134, incorporated on March 25, 1996 under the provisions of the Indian Companies Act, 1956 having its registered office at "ASTRAL HOUSE", 207/1, B/H Rajpath Club, S.G. Highway, Ahmedabad, Gujarat - 380059. The equity shares of Astral are listed on BSE Limited and National Stock Exchange of India Limited. Astral is equipped with production facilities at Santej & Dholka (Gujarat), Hosur (Tamil Nadu) and Ghilot (Rajasthan) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings.



5.1.2. The Board of Directors of Astral as on July 7, 2018 is as follows:

Name of the Directors	Designation
Mr. Sandeep P. Engineer	Managing Director
Mrs. Jagruti S. Engineer	Whole Time Director
Mr. Katapadi R. Shenoy	Independent Director
Mr. Narasinh K. Balgi	Independent Director
Mr. Pradip N. Desai	Independent Director
Mr. Kyle A. Thompson	Non-Executive Director
Mr. Anilkumar Jani	Non-Executive Director

5.1.3. The Authorized Share Capital of Astral is INR 150,000,000 divided into 150,000,000 equity shares of INR 1/- each. As on March 31, 2018, the Issued, Subscribed and Paid up Share Capital of Astral is INR 119,766,565 comprising of 119,766,565 equity shares of INR 1/- each.

5.1.4. The Shareholding pattern of Astral Poly Technik Limited as on June 30, 2018 is as under:

Categories	Number of Equity Shares	Shareholding Percentage (%)
Promoters	70,065,860	58.49%
Public	49,721,105	41.51%
Total	**119,786,965**	**100.00%**

5.2. Rex Polyextrusion Private Limited

5.2.1. Rex Polyextrusion Private Limited is a private limited Company incorporated on July 31, 2006 located at Extension C. S. No. 1077 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli-416416, Maharashtra bearing CIN U25209PN2006PTC144849.

5.2.2. It was originally incorporated in the name and style of Zenplas Pipes Private Limited as per the certificate of registration issued by the Registrar of Companies, Pune It was converted into a public limited company and the name was changed to Zenplas Pipes Limited vide certificate date 15th June 2012 issued by Registrar of Companies, The company was again converted into a private limited company vide certificate dated 6th January 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate of Registrar of Companies dated 12th day of January 2015.

5.2.3. RPEPL is engaged into the business of manufacturing and selling of Corrugated Pipe which are primarily used in segments such as sewerage and storm water under the brand name **"D-Rex"**, Cable Protection under the brand name **"TeleRex"** and **"MultiRex"**, Urban Infrastructure under the brand name **"Plus-StiRex"**, **"Pre-StiRex"** etc. , also manufacturing Corrugated Perforated Pipes used in Agriculture and Infrastructure under the brand name **"Perforated Pipe", "Powerflex Pipe", "Motiflex Pipe", "GeoRex", "Narmada"** etc. for Sub-Surface Drainage,, Pre- and Post-Tensioning ducts for the infrastructure market.

5.2.4. RPEPL has two manufacturing units: Primary manufacturing unit is situated at Kanadwadi, Sangli – Maharashtra while the Second manufacturing unit is located at Sitarganj, Uttarakhand. The Present Installed Capacity is about 26,900 tonnes per annum.

5.2.5. The share holding pattern of RPEPL pre acquisition as on July 7, 2018 and post-acquisition of proposed 51% equity shares of RPEPL by Astral is as follows:

Name of Shareholder	**Pre-Acquisition**		**Post-Acquisition**	
	No. of Equity Shares held	**Percentage Holding**	**No. of Equity Shares held**	**Percentage Holding**
Chandrashekhar B Dandekar	912	95.50%	425	44.50%
Amit A Shende	43	4.50%	43	4.50%
Astral Poly Technik Limited including its nominees	-	-	487	51.00%
Total	**955**	**100.00%**	**955**	**100.00%**

6. VALUER'S RECOMMENDATION

6.1. The fair basis of amalgamation of the Companies has been determined after taking into consideration all the factors and methodologies as mentioned by the Valuer in its valuation report, dated July 9, 2018. Their scope of work was to take out the relative value of equity shares of the Companies to facilitate the determination of a fair equity share exchange ratio.

6.2. The equity share exchange ratio has been arrived on the basis of relative valuation of the equity shares of the Companies based on methodology as explained in the valuation report of Valuer, dated July 9, 2018 and various qualitative factors relevant to each Company and the business dynamics as well as growth potential of the businesses of the companies, and

also having regard to information base, management representations and perceptions, key underlying assumptions and limitations

6.3. In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, dated July 9, 2018 by K.D. Dave & Co., Chartered Accountants, it has been recommended by the Valuer that the fair exchange ratio for the amalgamation of Rex Polyextrusion private Limited with Astral shall be as follows:

"15,453 Equity Shares of ₹ 1/- each fully paid up of Astral Poly Technik Limited for every 10 equity shares of ₹ 1,000/- each fully paid up of Rex Polyextrusion Private Limited."

7. CONCLUSION

7.1. With reference to the above and based on the information provided to us by the management of the entities forming part of the Scheme of Amalgamation as well as taking into consideration the Scheme we understand that the present Scheme proposes to merge RPEPL with Astral.

7.2. The fairness opinion has been prepared based on the Valuer's report and our analysis of the various factors relevant to the Companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.

7.3. In the light of the foregoing, based on our independent analysis of the information received and a detailed review of the Valuation Report of K.D. Dave & Co. as well as subject to the disclaimers and limitations detailed hereinabove, we believe that the proposed Equity Share Exchange Ratio as recommended by K.D. Dave & Co. for the proposed Scheme of Amalgamation of RPEPL with Astral is fair and reasonable.

For, Vivro Financial Services Private Limited

Vivro Financial Services Pvt. Ltd. Ahmedabad

Jayesh Vithlani
Senior Vice President

Date: July 9, 2018
Place: Ahmedabad

DCS/AMAL/PB/R37/1359/2018-19 December 06, 2018

The Company Secretary,
ASTRAL POLY TECHNIK LTD.
Astral House, 207/1, B/h Rajpath Club,
Off. S. G. Highway,
Ahmedabad, Gujarat - 380059

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement among Rex Poly Extrusion Private Limited with Astral Poly Technik Limited.

We are in receipt of Draft Scheme of Arrangement of Rex Poly Extrusion Private Limited with Astral Poly Technik Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 06, 2018 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

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

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

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

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

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

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

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

Yours faithfully,

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/18066 December 07, 2018

The Company Secretary
Astral Poly Technik Limited
Astral House, 207/1,
B/h Rajpath Club,
Off S. G. Highway,
Ahmedabad - 380059

Kind Attn.: Mr. Krunal Bhatt

Dear Sir,

Sub: **Observation Letter for Scheme of Arrangement of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors.**

We are in receipt of the Scheme of Arrangement of Rex Polyextrusion Private Limited ("Transferor Company") with Astral Poly Technik Limited (Transferee Company") and their respective shareholders and creditors vide application dated August 13, 2018.

Based on our letter reference no Ref: NSE/LIST/62170 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated December 06, 2018, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with all the applicable provisions of the aforesaid Circular.*

c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 07, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
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.html

ASTRAL
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ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

October 11, 2018

BSE Limited
P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra(E)s
Mumbai – 400051

Dear Sir/Madam,

Sub: Submission of Report on Complaints
Ref : Application u/r 37 of SEBI (LODR) Regulations 2018
……

With reference to our application u/r 37 of Scheme of Arrangement for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technic Limited, we enclose herewith "Report on Complaints" pursuant to provisions of SEBI Circular dated March 10, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Astral Poly Technik Limited

.....
Krunal Bhatt
Company Secretary

BRANCHES :-

Bengaluru	- Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com	**Lucknow**	- Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
Chennai	- Phone : 044 4350 6384 E-mail : chennai@astralpipes.com	**Mumbai**	- Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
Hyderabad	- Phone : 080993 25899 E-mail : hyderabad@astralpipes.com	**New Delhi**	- Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Jaipur	- Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com	**Pune**	- Phone : 084461 14455 E-mail : pune@astralpipes.com
Kochi	- Phone : 0484 280 97 98 E-mail : kochi@astralpipes.com	**Indore**	- Phone : 079743 45983 E-mail : indore@astralpipes.com

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

For Astral Poly Technik Limited

Krunal Bhatt
Company Secretary

Date: October 11, 2018
Place: Ahmedabad

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CIN : L25200GJ1996PLC029134
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Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASTRAL POLY TECHNIK LIMITED AT ITS MEETING HELD ON THE 9TH DAY OF JULY, 2018 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Astral Poly Technik Limited has approved the proposed Scheme of Amalgamation between Rex Polyextrustion Private Limited ('RPPL') and Astral Poly Technik Limited ('APTL' or 'the Company') and their respective shareholders and creditors ('the Scheme') with an appointed date of 10 July 2018. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.

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

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between RPPL and APTL and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by K.D. Dave & Co, Chartered Accountants dated July 9, 2018;
1.3.4. Fairness opinion obtained from Vivro Financial Services Private Limted, Merchant Banker dated July 9, 2018

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of APTL

2.1. Under the scheme, an arrangement is sought to be entered into between APTL and its equity shareholders. Upon the scheme coming into effect, 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

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Jaipur - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com
Kochi - Phone : 0484 3328 156 E-mail : kochi@astralpipes.com
Lucknow - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
Mumbai - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
New Delhi - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Pune - Phone : 020 65214455 E-mail : pune@astralpipes.com

2.2. In respect of the Scheme, an arrangement is sought to be entered into between APTL and its creditors though no liabilities of the creditors of APTL is being reduced or being extinguished under the Scheme. The creditors of APTL would not be prejudicially affected by the Scheme.

2.3. The scheme does not envisage any change in the terms of the existing employees of APTL. Upon effectiveness of this Scheme, all employees of RPPL as on the Effective Date shall become the employees of APTL without any interruption of or break in service and in the manner provided in the Scheme. By addition in the employees' strength of APTL on account of the said scheme, rights of the existing employees of APTL would not be affected in any manner.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of APTL.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of APTL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in APTL and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in APTL. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Astral Poly Technik Limited

ASTRAL POLYTECHNIK LTD. ASTRAL AHMEDABAD

Sandeep Engineer
Managing Director

Date: 9th July,2018

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF REX POLYEXTRUSION PRIVATE LIMITED AT ITS MEETING HELD ON THE 9TH DAY OF JULY,2018 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Rex Polyextrusion Private Limited has approved the proposed Scheme of Amalgamation between Rex Polyextrusion Private Limited ('RPPL' or 'the Company') and Astral Poly Technik Limited ('APTL') and their respective shareholders and creditors ('the Scheme') with an appointed date of 10 July 2018. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.

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

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between RPPL and APTL and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by K.D. Dave & Co, Chartered Accountants dated July 9, 2018;

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of RPPL

2.1. Under the scheme, an arrangement is sought to be entered into between APTL and its equity shareholders. Upon the scheme coming into effect, 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

REX POLYEXTRUSION PVT. LTD.

2.2. In respect of the Scheme, an arrangement is sought to be entered into between RPPL and its creditors though no liabilities of the creditors of RPPL is being reduced or being extinguished under the Scheme. The creditors of RPPL would not be prejudicially affected by the Scheme.

2.3. Upon effectiveness of this Scheme, all employees of RPPL as on the Effective Date shall become the employees of APTL without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of employees of RPPL would in no way affected by the Scheme.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of RPPL.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of RPPL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in RPPL and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in RPPL. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Rex Polyextrusion Private Limited

REX POLYEXTRUSION PVT. LTD.

Chandrashekhar Dandekar
Director

Date :9th July,2018

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishann
Near CN Vidhyalaya, Ambawadi,
Ahmedabad - 380 015, India

Tel : +91 79 6608 3900

Limited Review Report

To
The Board of Directors of
Astral Polytechnik Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Astral Polytechnik Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No.: 101974

Ahmedabad
November 14, 2018

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ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from Operations (Gross)	43,764	34,428	39,871	78,192	72,000	1,60,461
	Less : Excise Duty	-	-	-	-	2,266	2,266
	Revenue from Operations (Net)	**43,764**	**34,428**	**39,871**	**78,192**	**69,734**	**1,58,195**
2	Other Income	184	395	169	579	422	1,105
3	**Total Income (1+2)**	**43,948**	**34,823**	**40,040**	**78,771**	**70,156**	**1,59,300**
4	**Expenses**						
	a. Cost of Materials consumed	28,153	23,752	22,281	51,905	46,214	1,02,620
	b. Purchase of stock-in-trade	1,841	1,239	3,234	3,080	4,407	7,724
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(987)	(3,194)	2,609	(4,181)	(2,661)	(1,850)
	d. Employee benefits expense	1,603	1,644	1,291	3,247	2,515	5,311
	e. Finance Costs						
	i. Borrowing Cost	447	306	334	753	653	1,315
	ii. Exchange Fluctuation	538	787	261	1,325	346	425
	f. Depreciation and amortisation expense	1,395	1,272	1,152	2,667	2,267	4,666
	g. Other expenses	5,892	5,220	4,775	11,112	9,705	20,728
	Total Expenses	**38,882**	**31,026**	**35,937**	**69,908**	**63,446**	**1,40,939**
5	**Profit from ordinary activities before exceptional items and tax (3-4)**	**5,066**	**3,797**	**4,103**	**8,863**	**6,710**	**18,361**
6	Exceptional Item (Refer note 4)	-	-	-	-	-	296
7	**Profit before tax (5-6)**	**5,066**	**3,797**	**4,103**	**8,863**	**6,710**	**18,065**
8	Tax expense (Refer note 8)	1,756	1,329	1,443	3,085	2,321	6,163
9	**Net Profit for the period/year (7-8)**	**3,310**	**2,468**	**2,660**	**5,778**	**4,389**	**11,902**
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	(1)	(4)	(1)	(8)	(2)
11	**Total Comprehensive Income for the period/year (9+10)**	**3,310**	**2,467**	**2,656**	**5,777**	**4,381**	**11,900**
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
13	Other Equity excluding Revaluation Reserves						93,561
14	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	2.76	2.06	2.22	4.82	3.66	9.94
	- Diluted	2.75	2.06	2.22	4.81	3.66	9.94
	See accompanying notes to the Standalone Financial Results						

Note :

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations						
Revenue from Operations (Gross of Excise and GST)	51,983	40,837	47,157	92,820	79,286	1,84,541
Less : Excise duty/GST	8,219	6,409	7,286	14,628	9,552	26,346
Revenue from Operations (Net of Excise and GST)	**43,764**	**34,428**	**39,871**	**78,192**	**69,734**	**1,58,195**

SIGNED FOR IDENTIFICATION PURPOSES ONLY
S R B C & CO LLP

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Standalone statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	50,155	44,719
(b) Capital work-in-progress	5,168	6,467
(c) Intangible assets	113	146
(d) Financial assets		
(i) Investments	48,509	33,759
(ii) Loans	3,119	2,431
(iii) Other financial assets	405	416
(e) Other non-current assets	1,313	529
Total non-current assets	**1,08,782**	**88,467**
Current assets		
(a) Inventories	31,067	26,513
(b) Financial assets		
(i) Trade receivables	13,952	22,118
(ii) Cash and cash equivalents	508	3,820
(iii) Other balances with banks	4	3
(iv) Loans	3,038	116
(v) Other financial assets	424	432
(c) Current tax assets (net)	515	99
(d) Other current assets	2,341	1,560
Total current assets	**51,849**	**54,661**
Total assets	**1,60,631**	**1,43,128**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,06,249	93,682
Total equity	**1,07,447**	**94,880**
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	10,932	7,335
(b) Provisions	73	49
(c) Deferred tax liabilities (Net)	3,144	2,880
Total non-current liabilities	**14,149**	**10,264**

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

ASTRAL POLY TECHNIK LTD AHMEDABAD

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(Rs. in lacs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,200	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	26,720	28,319
(iii) Other financial liabilities	8,675	6,385
(b) Other current liabilities	1,331	2,529
(c) Provisions	109	87
(d) Current tax liabilities (Net)	-	664
Total current liabilities	**39,035**	**37,984**
Total liabilities	**53,184**	**48,248**
Total equity and liabilities	**1,60,631**	**1,43,128**

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018 and reviewed by the Statutory Auditors.

2 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1 , 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.

3 The Board of Directors, in their meeting held on July 9, 2018, approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. The investment has been valued based on total consideration paid/payable. Presently, the scheme of amalgamation is under regulatory approvals. Pending the approval of scheme of amalgamation, no impact thereof is given in the standalone financial statements.

4 In the year ended March 31, 2018, the company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 296 lacs, which had been considered as exceptional in nature.

5 The shareholders of the company had approved dividend of Re. 0.35 per share (Face value of Re. 1/- each) for the year ended March 31, 2018 in the Annual General Meeting held on August 25, 2018. Accordingly, the company has paid dividend of Rs. 505.43 lacs (including dividend distribution tax of Rs. 86.18 lacs) during the quarter ended September 30, 2018.

6 The board of Directors has recommended an interim dividend of Re. 0.30 per share. (Face value of Re. 1/- each).

7 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of paragraph 4 of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.

8 Tax expenses includes current tax and deferred tax.

9 The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

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ASTRAL POLYTECHNIK LTD. ASTRAL AHMEDABAD

For and on behalf of the Board

Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : November 14, 2018

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Limited Review Report

To
The Board of Directors of
Astral Polytechnik Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Astral Polytechnik Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the results of the following entities:

Name of the entity	Relationship
Astral Polytechnik Limited	Parent Company
Resinova Chemie Limited	Subsidiary Company
Astral Pipes Limited, Kenya	Subsidiary Company
Seal It Services Limited, UK.	Subsidiary Company
Rex Polyextrusion Private Limited	Subsidiary Company
Astral Biochem Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS"), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial statements and other financial information, in respect of three subsidiaries, including step down subsidiary whose financial statements include total assets of Rs 32,372 lacs as at September 30, 2018 and total revenues of Rs 9,522 lacs and Rs 14,163 lacs for the quarter and half year ended on September 30, 2018 respectively. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 72 lacs and Rs.145 lacs for the quarter and six months ended September 30, 2018, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

   Certain of these subsidiaries and Joint Venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the results of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company which is reviewed by us.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No.: 101974

Ahmedabad
November 14, 2018

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ASTRAL POLY TECHNIK LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from Operations (Gross)	62,924	47,701	51,723	1,10,625	95,467	2,10,578
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Revenue from Operations (Net)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**
2	Other Income	454	388	187	842	469	1,268
3	**Total Income (1+2)**	**63,378**	**48,089**	**51,910**	**1,11,467**	**92,650**	**2,08,560**
4	**Expenses**						
	a. Cost of Materials consumed	41,827	32,092	29,822	73,919	62,101	1,35,670
	b. Purchases of stock-in-trade	1,217	480	2,501	1,697	3,024	4,538
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,548)	(2,626)	2,951	(4,174)	(3,168)	(1,871)
	d. Employee benefits expense	3,393	3,053	2,647	6,446	5,133	10,649
	e. Finance Costs	-		-			
	i. Borrowing Cost	712	391	438	1,103	842	1,656
	ii. Exchange Fluctuation	644	775	275	1,419	361	502
	f. Depreciation and amortisation expense	1,924	1,606	1,417	3,530	2,780	5,713
	g. Other expenses	8,595	6,911	6,170	15,506	12,611	26,626
	Total Expenses	**56,764**	**42,682**	**46,221**	**99,446**	**83,684**	**1,83,483**
5	**Profit from ordinary activities before share of loss of joint venture, exceptional items and tax (3-4)**	**6,614**	**5,407**	**5,689**	**12,021**	**8,966**	**25,077**
6	Share of Profit/(loss) of joint venture	(72)	(73)	(66)	(145)	(122)	(267)
7	**Profit before tax (5+6)**	**6,542**	**5,334**	**5,623**	**11,876**	**8,844**	**24,810**
8	Tax expense (Refer Note 6)	1,959	1,568	1,705	3,527	2,442	7,245
9	**Net Profit for the period/year (7-8)**	**4,583**	**3,766**	**3,918**	**8,349**	**6,402**	**17,565**
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	1	2	(12)	3	(23)	7
	Items that will be reclassified to Profit and Loss	289	(125)	360	164	375	333
11	**Total Comprehensive Income for the period/year (9+10)**	**4,873**	**3,643**	**4,266**	**8,516**	**6,754**	**17,905**
12	**Profit for the period/year attributable to:-**						
	Owners of the Company	4,528	3,736	3,908	8,265	6,391	17,508
	Non-controlling interest	55	30	10	84	11	57
13	**Other Comprehensive Income/loss attributable to:-**						
	Owners of the Company	232	(98)	275	134	277	273
	Non-controlling interest	58	(25)	73	33	75	67
14	**Total Comprehensive Income/loss attributable to:-**						
	Owners of the Company	4,760	3,638	4,183	8,398	6,668	17,782
	Non-controlling interest	113	5	83	118	86	123
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
16	Other Equity excluding Revaluation Reserves						1,00,505
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	3.76	3.12	3.26	6.88	5.33	14.62
	- Diluted	3.76	3.12	3.26	6.88	5.33	14.62
	See accompanying notes to the Consolidated Financial Results						

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Note:

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from Operations						
Revenue from Operations (Gross of Excise and GST)	73,668	56,036	60,694	1,29,704	1,04,438	2,40,164
Less: Excise Duty/GST	10,744	8,335	8,971	19,079	12,257	32,872
Revenue from Operations (Net of Excise and GST)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPT 30, 2018

(Rs. in lacs)

Sr. No.	Segment Information	Quarter ended			Six Months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	**Segment Revenue**						
a	Plastic	46,364	32,985	38,348	79,349	69,328	1,54,496
b	Adhesives	16,560	14,716	13,375	31,276	26,139	56,082
	Income from Operations (Gross)	**62,924**	**47,701**	**51,723**	**1,10,625**	**95,467**	**2,10,578**
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Income from Operations (Net)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**
2	**Segment Results**						
a	Plastic	5,157	3,885	4,185	9,042	6,641	16,689
b	Adhesives	2,683	2,465	2,111	5,148	3,203	9,546
	Total	**7,840**	**6,350**	**6,296**	**14,190**	**9,844**	**26,235**
	Less: Finance costs	1,356	1,166	713	2,522	1,203	2,158
	Un-allocated Income / (Expenditure)	130	223	106	353	325	1,000
	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax	**6,614**	**5,407**	**5,689**	**12,021**	**8,966**	**25,077**
	Add: Share of loss of joint venture	(72)	(73)	(66)	(145)	(122)	(267)
	Profit before tax	**6,542**	**5,334**	**5,623**	**11,876**	**8,844**	**24,810**
3	**Segment Assets**						
a	Plastic	1,29,151	1,00,857	1,00,883	1,29,151	1,00,883	1,05,904
b	Adhesives	64,390	61,710	54,139	64,390	54,139	59,818
	Total Segment Assets	**1,93,541**	**1,62,567**	**1,55,022**	**1,93,541**	**1,55,022**	**1,65,722**
	Unallocated	3,055	1,529	1,630	3,055	1,630	1,788
	Total Assets	**1,96,596**	**1,64,096**	**1,56,652**	**1,96,596**	**1,56,652**	**1,67,510**
4	**Segment Liabilities**						
a	Plastic	33,158	26,135	32,503	33,158	32,503	32,176
b	Adhesives	8,789	8,206	6,913	8,789	6,913	8,849
	Total Segment Liabilities	**41,947**	**34,341**	**39,416**	**41,947**	**39,416**	**41,025**
	Unallocated	36,167	22,890	24,955	36,167	24,955	23,310
	Total Liabilities	**78,114**	**57,231**	**64,371**	**78,114**	**64,371**	**64,335**

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Consolidated statement of Assets and Liabilities :

(Rs. In lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-current assets		
(a) Property, plant and equipment	74,185	60,547
(b) Capital work-in-progress	5,845	7,313
(c) Goodwill (Refer Note 3)	31,326	23,472
(d) Other Intangible assets	186	228
(e) Financial assets		
(i) Investments	16	-
(ii) Loans	490	567
(iii) Other financial assets	620	484
(f) Deferred tax assets (Net)	7	7
(g) Non-current tax Assets	58	-
(h) Other non-current assets	1,537	596
Total non-current assets	**1,14,270**	**93,214**
Current assets		
(a) Inventories	44,538	35,724
(b) Financial assets		
(i) Trade receivables	28,074	30,673
(ii) Cash and cash equivalents	2,422	4,349
(iii) Other balances with banks	895	17
(iv) Loans	39	28
(v) Other financial assets	1,479	410
(c) Current tax assets (Net)	910	634
(d) Other current assets	3,969	2,461
Total current assets	**82,326**	**74,296**
Total assets	**1,96,596**	**1,67,510**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,15,815	1,00,626
Equity attributable to owners of the Company	1,17,013	1,01,824
Non-controlling Interests	1,469	1,351
Total equity	**1,18,482**	**1,03,175**
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	15,627	11,741
(b) Provisions	303	163
(c) Deferred tax liabilities (Net)	4,017	3,306
Total non-current liabilities	**19,947**	**15,210**

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(Rs. In lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,483	558
(ii) Trade payables	35,704	34,908
(iii) Other financial liabilities	12,312	9,289
(b) Other current liabilities	2,327	3,237
(c) Provisions	221	173
(d) Current tax liabilities (Net)	120	960
Total current liabilities	**58,167**	**49,125**
Total liabilities	**78,114**	**64,335**
Total equity and liabilities	**1,96,596**	**1,67,510**

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018 and reviewed by the Statutory Auditors.

2 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1 , 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.

3 The Board of Directors, in their meeting held on July 9, 2018, approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. Presently, the scheme of amalgamation is under regulatory approvals.

Considering the above, in accordance with Ind AS 103 and 110, Rex has become wholly owned subsidiary with effect from July 10, 2018 and the total purchase consideration of Rs. 14,750 lacs has been allocated on a provisional basis, pending final determination of the fair value of acquired assets and liabilities, which is in process. The resultant Goodwill of Rs. 7,802 lacs has been accordingly recognized in the consolidated financial statements.

4 The shareholders of the company had approved dividend of Re. 0.35 per share (Face value of Re. 1/- each) for the year ended March 31, 2018 in the Annual General Meeting held on August 25, 2018. Accordingly, the company has paid dividend of Rs. 505.43 lacs (including dividend distribution tax of Rs. 86.18 lacs) during the quarter ended September 30, 2018.

5 The board of Directors has recommended an interim dividend of Re. 0.30 per share. (Face value of Re. 1/- each).

6 Tax expenses includes current tax and deferred tax.

7 The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

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S R B C & CO LLP

For and on behalf of the Board

Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : November 14, 2018

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M.V. Thanedar & Co.
Chartered Accountants

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Ph. (0233) 2372016 Cell No. 98232 40515 E-mail : mvthanedarandco@gmail.com

Ref. No.

Date : 13 Oct, 2018

LIMITED REVIEW REPORT

To:
The Board of Directors
Rex Polyextrusion Pvt Ltd

1. We have reviewed the accompanying statement of unaudited standalone Financial results of Rex Polyextrusion Pvt Ltd. ('The Company") for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material Misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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M. V. THANEDAR & CO. M. No. 116328 SANGLI CHARTERED ACCOUNTANTS

M.V. Thanedar & Co.
Chartered Accountants

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Ref. No.

Date : 13 Oct, 2018

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M V Thanedar and Co
Chartered Accountants
ICAI Firm Registration No. 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor

Place: Sangli
Date: 13 October 2018

REX POLYEXTRUSION PRIVATE LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2018

(In Rs.)

Particulars	Notes	As at 30 September 2018	As at 31 March 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(A)	646,994,903	611,774,660
(b) Capital work-in-progress		37,758,931	24,384,679
(c) Intangible assets	3(B)	-	-
(d) Financial assets			
(i) Investments	4	1,579,835	115,183,025
(ii) Loans	5	2,969,000	4,838,000
(iii) Other financial assets	6	14,748,781	27,571,388
(e) Non-current tax assets	7	5,760,777	258,825
(f) Other non-current assets	8	7,346,762	25,997,401
Total non-current assets		**717,158,989**	**810,007,978**
Current assets			
(a) Inventories	9	323,821,296	269,726,227
(b) Financial assets			
(i) Trade receivables	10	516,518,422	388,539,188
(ii) Cash and cash equivalents	11	4,267,498	10,106,601
(iii) Other balances with banks	12	87,750,930	93,179,603
(iv) Loans	5	391,236	1,053,009
(v) Other financial assets	6	108,116,312	197,928,547
(c) Other current assets	8	40,706,730	39,953,715
Total current assets		**1,081,572,424**	**1,000,486,890**
Total assets		**1,798,731,413**	**1,810,494,868**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	955,000	955,000
(b) Other equity	14	673,836,329	689,172,965
Total equity		**674,791,329**	**690,127,965**
Liabilities			
Non-current liabilities			
(a) Financial liabilities-Borrowings	15	-	211,970,324
(b) Provisions	16	10,145,637	8,712,936
(c) Deferred tax liabilities (Net)	17	24,432,234	45,764,680
Total non-current liabilities		**34,577,871**	**266,447,940**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	770,962,173	422,842,515
(ii) Trade payables	18	234,756,023	210,673,816
(iii) Other financial liabilities	19	51,176,584	166,251,988
(b) Other current liabilities	20	31,007,551	35,657,324
(c) Provisions	16	1,404,749	1,105,201
(d) Current tax liabilities (Net)	21	55,133	17,388,119
Total current liabilities		**1,089,362,213**	**853,918,963**
Total liabilities		**1,123,940,084**	**1,120,366,903**
Total equity and liabilities		**1,798,731,413**	**1,810,494,868**

See accompanying notes to the standalone financial statements

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

CHARTERED ACCOUNTANTS · M. No. 118328 · SANGLI

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
CIN: U25209PN2006PTC144849

Chandrashekhar Dandekar
Director
DIN : 00272543

Place: Sangli
Date: 13 October 2018

Rajiv S Engineer
Director
DIN : 03383621

Place: Ahmedabad
Date: 12 October 2018

REX POLYEXTRUSION PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

(In Rs.)

Particulars	Notes	Period ended 30 September 2018	Year ended 31 March 2018
Income			
Revenue from operations	22	1,074,712,055	1,741,960,503
Less : Excise duty on sale of goods		-	35,977,950
Revenue from operations (net)		**1,074,712,055**	**1,705,982,553**
Other income	23	15,141,722	36,921,338
Total		**1,089,853,777**	**1,742,903,891**
Expenses			
Cost of materials consumed	24	758,545,945	1,148,727,675
Purchase of stock-in-trade	25	62,072,254	102,661,801
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	-314,990	-78,922,656
Employee benefits expense	27	43,393,965	65,515,879
Finance costs	28	39,394,998	59,737,000
Depreciation and amortization expense	29	39,287,650	62,440,826
Other expenses	30	184,143,037	232,149,952
Total		**1,126,522,859**	**1,592,310,477**
Profit before tax		**-36,669,082**	**150,593,414**
Tax expense			
Current tax		-	45,423,638
Deferred tax		-21,332,446	-2,802,165
Total tax expense		**-21,332,446**	**42,621,473**
Profit for the year		**-15,336,635**	**107,971,941**
Earnings per equity share (Face value of Re. 1,000/- each)	31		
- Basic (in Rs.)		-16,059.30	113,059.62
- Diluted (in Rs.)		-16,059.30	113,059.62

See accompanying notes to the financial statements

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
CIN: U25209PN2006PTC144849

Chandrashekhar Dandekar
Director
DIN : 00272543

Place: Sangli
Date: 13 October 2018

Kalrav S Engineer
Director
DIN : 03383621

Place: Ahmedabad
Date: 12 October 2018

Rex Polyextrusion Private Limited

Notes Forming part of accounts

1. **Corporate Information:**

The Company is a private limited company domiciled in India. The company primarily deals in manufacturing of PVC and HDPE pipes. The company also works as a DCA of Indian Oil Corporation Limited.

2. **Significant Accounting Policies**

1. **Basis of Preparation:**

The Financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Financial statements are consistent with those of previous year.

2. **Inventory:**

Inventories are stated at lower of cost on weighted average basis and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing the inventories to their present location and condition. Cost includes all charges in bringing the goods to the point of sale, including receiving charges, octroi and other levies and transit insurance. Work-in-progress and finished goods include appropriate proportion of overheads. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. **Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and Equipment other than land and properties under construction are charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

4. Previous year's figures have been re-grouped wherever necessary.

M. V. THANEDAR & CO. M. No. SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(In Rs.)

Sr. no.	Particulars	Gross block				Depreciation				Net Block	
		As at 1 April 2018	Additions	Deductions	As at 30 September 2018	As at 1 April 2018	Charge for the period	Disposals	As at 30 September 2018	As at 30 September 2018	As at 31 March 2018
(A)	Tangible assets										
1	Land	55,061,258	11,250,085	-	66,311,343	-	-	-	-	66,311,343	55,061,258
2	Building	122,205,240	15,370,836	-	137,576,076	9,807,207	2,102,006	-	11,909,213	125,666,863	112,398,033
3	Office Building	40,173,560	830,322	-	41,003,882	2,240,653	318,787	-	2,559,440	38,444,442	37,932,907
4	Computer	10,708,993	369,331	-	11,078,324	6,956,495	1,025,897	-	7,982,392	3,095,932	3,752,498
5	Electric Fittings	23,697,090	1,522,898	-	25,219,988	8,900,133	962,540	-	9,862,673	15,357,315	14,796,957
6	Furniture	6,374,293	2,096,160	-	8,470,453	3,641,392	274,101	-	3,915,493	4,554,960	2,732,901
7	Machinery	567,866,540	43,169,105	-	611,035,645	204,265,334	33,230,417	-	237,495,751	373,539,894	363,601,206
8	Vehicles	13,458,137	-	943,615	12,514,522	5,942,964	1,026,322	842,771	6,126,515	6,388,007	7,515,173
9	Office Equipments	172,885	-	-	172,885	159,828	2,212	-	162,040	10,845	13,057
10	Trencher	19,872,790	-	-	19,872,790	6,112,645	331,793	-	6,444,438	13,428,352	13,760,145
11	Solar Plant	285,000	-	-	285,000	74,475	13,575	-	88,050	196,950	210,525
	Total	859,875,786	74,608,737	943,615	933,540,908	248,101,126	39,287,650	842,771	286,546,005	646,994,903	611,774,660

NOTE 3 (B) : INTANGIBLE ASSETS

(In Rs.)

Sr. no.	Particulars	Gross block				Amortisation				Net Block	
		As at 1 April 2018	Additions	Deductions	As at 30 September 2018	As at 1 April 2018	Charge for the period	Disposals	As at 30 September 2018	As at 30 September 2018	As at 31 March 2018
(A)	Intangible assets										
1	Brandname	20,000	-	-	20,000	20,000	-	-	20,000	-	-
	Total	20,000	-	-	20,000	20,000	-	-	20,000	-	-

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(In Rs.)

Sr. no.	Particulars	Gross block				Depreciation				Net Block	
		As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	Charge for the period	Disposals	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
(A)	Tangible assets										
1	Land	54,211,758	849,500	-	55,061,258	-			-	55,061,258	54,211,758
2	Building	69,027,148	53,178,092	-	122,205,240	7,071,234	2,735,973	-	9,807,207	112,398,033	61,955,914
3	Office Building	20,816,876	19,356,684	-	40,173,560	1,695,787	544,866	-	2,240,653	37,932,907	19,121,089
4	Computer	7,177,154	3,533,339	1,500	10,708,993	5,406,629	1,549,866	-	6,956,495	3,752,498	1,770,525
5	Electric Fittings	18,604,769	5,092,321	-	23,697,090	7,089,414	1,810,719	-	8,900,133	14,796,957	11,515,355
6	Furniture	4,429,888	1,944,405	-	6,374,293	3,275,350	366,042	-	3,641,392	2,732,901	1,154,538
7	Machinery	388,249,017	179,617,523	-	567,866,540	151,532,305	52,733,029	-	204,265,334	363,601,206	236,716,712
8	Vehicles	15,619,445	-	2,161,308	13,458,137	5,274,570	1,452,986	784,592	5,942,964	7,515,173	10,344,875
9	Office Equipments	172,885	-	-	172,885	155,416	4,412	-	159,828	13,057	17,469
10	Trencher	19,872,790	-	-	19,872,790	4,896,787	1,215,858	-	6,112,645	13,760,145	14,976,003
11	Solar Plant	285,000	-	-	285,000	47,400	27,075	-	74,475	210,525	237,600
	Total	598,466,730	263,571,864	2,162,808	859,875,786	186,444,892	62,440,826	784,592	248,101,126	611,774,660	412,021,838

NOTE 3 (B) : INTANGIBLE ASSETS

(In Rs.)

Sr. no.	Particulars	Gross block				Amortisation				Net Block	
		As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	Charge for the period	Disposals	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
(A)	Intangible assets										
1	Brandname	20,000	-	-	20,000	20,000	-	-	20,000	-	-
	Total	20,000	-	-	20,000	20,000	-	-	20,000	-	-

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

4 INVESTMENTS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-Current Investments		
Other Investments:		
i) Investment in shares (measured at cost - unquoted)		
Shares of The Shamrao Vithal Co-Op Bank	725	1,450
ii) Others (measured at cost - unquoted)		
National Savings Certificates	42,000	42,000
Shares in Kumar Properties (AOP)	-	113,639,575
ii) Investment in Mutual funds (measured at fair value through profit and loss)	1,537,110	1,500,000
Total	**1,579,835**	**115,183,025**

5 LOANS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
(Unsecured, considered good)		
Inter-corporate deposits	2,969,000	4,838,000
Total	**2,969,000**	**4,838,000**
Current		
(Unsecured, considered good)		
Loans and Advances to Employees	391,236	1,053,009
Total	**391,236**	**1,053,009**

6 OTHER FINANCIAL ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
(Unsecured, considered good)		
Security deposits	12,891,639	14,779,983
Earmarked deposit accounts (with maturity more than 12 months from the balance sheet date)	1,857,142	12,791,405
Total	**14,748,781**	**27,571,388**
Current		
(Unsecured, considered good)		
Interest accrued on loans and deposits from others	1,605,458	8,915,508
Others	106,510,854	189,013,039
Total	**108,116,312**	**197,928,547**

7 TAX ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Taxes receivable (net of provisions)	5,760,777	258,825
Total	**5,760,777**	**258,825**

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

8 OTHER ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Capital Advances	6,957,836	23,330,735
Prepaid Expenses	388,926	2,666,666
Total	7,346,762	25,997,401
Current		
Prepaid Expenses	2,756,988	3,508,381
Balances with Government authorities	18,765,367	11,878,655
Advances to Suppliers	19,184,375	24,566,679
Total	40,706,730	39,953,715

9 INVENTORIES (at lower of cost and net realisable value)

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Raw Materials (including material in transit)	141,152,550	87,372,471
Work-in-Progress	-	557,000
Stock In Trade	12,581,807	16,061,707
Finished Goods	170,086,939	165,735,049
Total	323,821,296	269,726,227

10 TRADE RECEIVABLES

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Current		
Unsecured, considered good	516,518,422	388,539,188
Unsecured, considered doubtful	2,876,000	-
Less : Allowance for doubtful debts	2,876,000	-
Total	516,518,422	388,539,188

Break-up of trade receivables

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Trade receivables from other than related parties	516,503,082	388,539,188
Receivables from related parties	15,340	-
Total	516,518,422	388,539,188

Note: Borrowings are secured by first paripassu charge on stock (including raw material, finished goods and work in progress) and book debts.

11 CASH AND CASH EQUIVALENTS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Balances with Banks in current accounts	3,761,962	3,377,626
Cash on Hand	505,536	6,728,975
Total	4,267,498	10,106,601

Note There are no restrictions with regards to cash and cash equivalents.

12 OTHER BALANCES WITH BANKS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Earmarked deposit accounts (with maturity less than 12 months from the balance sheet date)	87,750,930	93,179,603
Total	87,750,930	93,179,603

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

13 EQUITY SHARE CAPITAL

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Authorised Share Capital		
60,500 (as at 31 March 2018 : 60,500) Equity Shares of Rs.1,000/- each	60,500,000	60,500,000
Issued, Subscribed & Fully Paid Share Capital		
955 (as at 31 March 2018 : 955) Equity Shares of Rs. 1,000/- each fully paid up	955,000	955,000
Total	955,000	955,000

a) **Rights, preferences and restrictions attached to shares :**

The Company has issued only one class of equity shares having value of Rs. 1,000 per Share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the share holders.

b) **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting**

Particulars	No. of Shares	In Rupees
Balance as at 1 April 2017	955	955,000
Add: Shares issued during the year	-	-
Balance as at 31 March 2018	955	955,000
Add: Shares issued during the year	-	-
Balance as at 30 September 2018	955	955,000

c) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year period of five years immediately preceding the reporting date.**

- Equity shares allotted as fully paid bonus shares by capitalisation of securities premium: **Nil**
- Equity shares allotted as fully paid-up pursuant to contracts for consideration other than

Financial Year	No. of shares
As at 31 March 2017	-
As at 31 March 2016	-
As at 31 March 2015	-
As at 31 March 2014	455
As at 31 March 2013	-

- Equity shares bought back by the company: **Nil**

d) **Details of share held by each shareholder holding more than 5% shares :**

Name of Shareholders	As at 30 September 2018	As at 31 March 2018
Astral Poly Technik Limited		
No. of Shares	487	-
% of Shares Held	51.00%	-
Chandrashekhar Dandekar		
No. of Shares	425	912
% of Shares Held	44.50%	95.50%

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

14 OTHER EQUITY

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Capital Reserve		
Balance at the beginning of the period / year	25,373,644	25,373,644
Balance at the end of the period / year	25,373,644	25,373,644
General Reserve		
Balance at the beginning of the period / year	100,000,000	100,000,000
Balance at the end of the period / year	100,000,000	100,000,000
Retained earnings		
Balance at the beginning of the period / year	563,799,321	455,827,380
Add : Profit / (loss) For the period / year	-15,336,635	107,971,941
Balance at the end of the period / year	548,462,685	563,799,321
Total	673,836,329	689,172,965

Notes

a **Nature and Purpose of reserve**

Capital reserve

The company has created capital reserve out of capital subsidies received from state Governments and reserves generated on account of merger.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15 BORROWINGS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Secured - at amortised cost		
Term Loans from banks	-	310,894,658
Less : Current maturity of long term loans (Note 19)	-	98,924,334
Total	-	211,970,324
Current		
Secured - at amortised cost		
Working capital loans from banks	478,762,173	422,842,515
Unsecured - at amortised cost		
Loan from Holding Company	292,200,000	-
Total	770,962,173	422,842,515

Note

a) Amount stated in Current maturity is disclosed under the head of "Other Financial Liabilities (Current)" (Note 19).

b) Term Loans are Secured by way of first charge, in respect of Fixed assets, both present and future, and second charge on entire current assets of the Company both present and future. Rate of interest for Term Loan ranges from

1 SBI Bank Term Loan of Rs.Nil (as at 31 March 2018 : Rs. 31,08,94,658) repayable within 60 months (i.e. by October 2020) including initial moratorium period of Nine months from the date of first disbursement in Sixty monthly

c) Working Capital Loans are Secured by way of first charge, in respect of on entire current assets of the Company both present and future. Rate of interest for Term Loan ranges from 9 to 12%.

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

16 PROVISIONS

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Non-current			
Provision for Employee Benefits		1,01,45,637	87,12,936
	Total	1,01,45,637	87,12,936
Current			
Provision for Employee Benefits		14,04,749	11,05,201
	Total	14,04,749	11,05,201

17 DEFERRED TAX LIABILITIES (NET)

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Deferred Tax Liabilities		3,81,05,108	4,57,64,680
Deferred Tax Assets		-1,36,72,874	-
	Total	2,44,32,234	4,57,64,680

Deferred tax liabilities/(assets) in relation to :

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Deferred Tax Liabilities			
Property, plant and equipment		3,81,05,108	4,57,64,680
	Total	3,81,05,108	4,57,64,680
Deferred Tax Assets			
Trade receivables		11,23,280	-
Gratuity and Compensated absences		30,03,100	-
Loss for the current year		95,46,494	-
	Total	1,36,72,874	-
	Total	2,44,32,234	4,57,64,680

18 TRADE PAYABLES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Due to micro and small enterprises (Note a)		-	-
Due to others		23,47,56,023	21,06,73,816
	Total	23,47,56,023	21,06,73,816

Note

a Information as required to be disclosed under the 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. This has been relied upon by the Auditor.

19 OTHER FINANCIAL LIABILITIES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Current maturities of long term borrowings (Note 15)		-	9,89,24,334
Interest accrued but not due on borrowings		25,61,096	20,02,184
Payable for capital goods		1,06,42,121	55,88,307
Others		3,79,73,367	5,97,37,163
	Total	5,11,76,584	16,62,51,988

20 OTHER LIABILITIES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Statutory,dues		41,79,580	16,96,440
Advance received from customers		2,68,27,971	3,39,60,884
	Total	3,10,07,551	3,56,57,324

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

21 CURRENT TAX LIABILITIES (NET)

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Income tax payable (net of advance payment of tax)	55,133	17,388,119
Total	55,133	17,388,119

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

22 REVENUE FROM OPERATIONS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Sale of products	1,069,274,481	1,730,626,797
Other operating revenues	5,437,574	11,333,706
Total	1,074,712,055	1,741,960,503
Less : Excise Duty	-	35,977,950
Revenue from Operations (Net)	1,074,712,055	1,705,982,553

Note : The revenue from operations is inclusive of excise duty and exclusive of GST, as applicable, in above disclosure. If the same had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Revenue from Operations (Gross of Excise and GST)	1,264,437,864	2,008,839,399
Less: Excise Duty/GST	189,725,809	266,878,896
Revenue from Operations (Net of Excise and GST)	1,074,712,055	1,741,960,503

23 OTHER INCOME

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Interest income comprises		
From Banks	4,134,130	12,525,361
From Others	3,719,099	10,860,841
Foreign exchange gains (Net)	1,645,266	668,729
Profit on sale of Property, Plant and Equipment	47,462	-
Balances written back	1,280,405	-
Miscellaneous Income	4,315,360	12,866,407
Total	15,141,722	36,921,338

24 COST OF MATERIALS CONSUMED

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Inventories at the beginning of the period / year	87,372,471	58,720,482
Add : Purchases	812,326,024	1,177,379,664
Less : Inventories at the end of the period / year	141,152,550	87,372,471
Total	758,545,945	1,148,727,675

25 PURCHASE OF STOCK-IN-TRADE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Fittings and others	62,072,254	102,661,801
Total	62,072,254	102,661,801

26 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Inventories at the end of the year		
Finished Goods	170,086,939	165,735,049
Work-in-progress	-	557,000
Stock in Trade	12,581,807	16,061,707
	182,668,746	182,353,756
Inventories at the beginning of the year		
Finished Goods	165,735,049	92,055,582
Work-in-progress	557,000	-
Stock in Trade	16,061,707	11,375,518
	182,353,756	103,431,100
Net (Increase) / Decrease	(314,990)	(78,922,656)

M. V. THANEDAR & CO. M. No. 116328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

27 EMPLOYEE BENEFITS EXPENSE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Salaries and wages	39,540,161	58,459,196
Contribution to Provident and Other Funds	3,097,801	5,805,426
Staff Welfare Expenses	756,003	1,251,257
Total	43,393,965	65,515,879

28 FINANCE COSTS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Interest expense		
Working capital and term loans	32,632,557	51,899,053
Others	4,049,926	4,082,505
Other borrowing costs	2,712,515	3,755,442
Total	39,394,998	59,737,000

29 DEPRECIATION AND AMORTIZATION EXPENSE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Depreciation on Property, Plant and Equipment [Note 3 (A)]	39,287,650	62,440,826
Amortisation on Intangible assets [Note 3 (B)]	-	-
Total	39,287,650	62,440,826

30 OTHER EXPENSES

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Power and Fuel	37,109,341	51,235,188
Rent *	2,325,038	5,894,275
Repairs expenses	14,126,795	11,911,835
Insurance expenses	885,737	664,250
Rates and Taxes	1,759,375	3,576,901
Communication expenses	945,609	2,106,751
Travelling expenses	8,179,571	8,829,412
Factory and Other expenses	3,489,617	5,881,209
Printing and stationary expenses	504,216	899,595
Freight and Forwarding	84,621,352	116,897,594
Commission	4,554,918	1,170,956
Sales Promotions	3,304,923	6,552,298
Donations and Contributions	320,000	436,000
Security Service Charges	746,499	341,129
Legal and Professional	9,993,120	8,999,282
Packing Materials expenses	1,078,716	-
Payments to Auditors **	95,000	149,500
Balance written off	4,124,160	3,214,947
Provision for Doubtful Trade Receivables	2,900,000	-
Loss on Sale of Property, plant and equipment (Net)	-	629,498
Other Expenses	3,079,050	2,759,332
Total	184,143,037	232,149,952

* The Company is lessee under various operating leases under which rental expenses for the period ended 30 September 2018 was Rs. 23,25,038, (31 March 2018 : Rs. 58,94,275). The Company has not executed any non-cancellable lease agreement.

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

PAYMENT TO AUDITORS (EXCLUDING SERVICE TAX AND GST)

(In Rs.)

Sr No	Particulars	Period ended 30 September 2018	Year ended 31 March 2018
a	To Statutory Auditors **		
	For statutory audit	50,000	125,000
	For other services	45,000	24,500
	Total	95,000	149,500

31 EARNINGS PER SHARE

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Profit for the year attributable to the equity share holders	-15,336,635	107,971,941
Weighted average number of equity shares for Basic EPS	955	955
Weighted average number of equity shares for Diluted EPS	955	955
Nominal Value per shares (Rs.)	1,000	1,000
Basic Earnings Per Share (In Rs.)	-16,059.30	113,059.62
Diluted Earnings Per Share (In Rs.)	-16,059.30	113,059.62

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
U25209PN2006PTC144849

REX POLYEXTRUSION PVT. LTD.

Chandrashekhar Dandekar	Kairav S Engineer
Director	Director
DIN : 00272543	DIN : 03383621
Place: Sangli	Place: Ahmedabad
Date: 13 October 2018	Date: 12 October 2018

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380007
Tel. : +91 (79) 4040 4242
www.vivro.net

DUE DILIGENCE CERTIFICATE

To,
Board of Directors & Shareholders,
Astral Poly Technik Limited
Astral House, 207/1, Behind Rajpath Club,
Off S.G Highway, Ahmedabad- 380 059,
Gujarat, India.

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to Rex Polyextrusion Private Limited in relation to proposed Scheme of Arrangement between Rex Polyextrusion Private Limited and Astral Poly Technik Limited and their respective shareholders and creditors.

Dear Sirs,

We, Vivro Financial Services Private Limited (**'Vivro'**), refer to our engagement letter dated January 09, 2019 whereby Astral Poly Technik Limited (**'APTL' or the 'Transferee Company'**) has appointed us for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to Rex Polyextrusion Private Limited (**'RPPL' or the 'Transferor Company'**) pursuant to proposed scheme of arrangement providing for amalgamation of RPPL with APTL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and provisions of other applicable laws (**"Scheme of Amalgamation"**).

Regulatory Requirement:

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended (**"SEBI Circular"**) prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**).

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Disclaimer and Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and in compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.

2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., RPPL and is not an opinion on the proposed Scheme of Amalgamation or its success.

Vivro Financial Services Pvt. Ltd. Ahmedabad

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380007
Tel. : +91 (79) 4040 4242
www.vivro.net

3. This Certificate is issued on the basis of examination of information and documents provided by RPPL and APTL, explanations provided by the management of RPPL and APTL and information which is available in the public domain and wherever required, the appropriate representations from RPPL/APTL and others have also been obtained.

4. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

5. Our certificate is not, nor should it be construed as our certification of the compliance of the proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

Certification:

We state and confirm as follows:

1. We have examined various documents and other materials in connection with finalization of disclosure of information pertaining to RPPL (**"Abridged Prospectus"**) which will be circulated to the members of APTL at the time of seeking their consent to the proposed Scheme of Amalgamation as a part of explanatory statement to the notice, the copy of which is attached herewith;

2. On the basis of such examination and the discussion with the management of RPPL, its directors, other officers and on independent verification of contents of Abridged Prospectus and other documents furnished to us, WE CONFIRM that:

   a. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to RPPL;

   b. The Abridged Prospectus contains applicable information pertaining to RPPL as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well informed decision on the proposed Scheme of Amalgamation.

For, Vivro Financial Services Private Limited,



Jayesh Vithlani
SVP – Capital Markets

Date: January 21, 2019
Place: Ahmedabad

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS)

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement in the nature of amalgamation between Rex Polyextrusion Private Limited (**'RPPL' or the 'Transferor Company'**) and Astral Poly Technik Limited (**'APTL' or the 'Transferee Company'**) and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time (**"SEBI Circular"**).

REX

Rex Polyextrusion Private Limited

Registered Office: Astral House, 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.
Corporate Office: Extension C. S. No. 1077, 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli- 416416
Telephone: +91 79-66212000; **Fax:** +91 79-66212121; **Email:** co@atralpipes.com. Website: www.rexpolv.co.in.
CIN: U25209GJ2006PTC105346
Contact Person: Mr. Krunal Bhatt

PROMOTERS

M/s Astral Poly Technik Limited and Mr. Chandrashekhar Dandekar

DETAILS OF THE SCHEME

The Scheme of Arrangement provides for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors.

STATUTORY AUDITOR

M/s M.V Thanedar & Co.
Chartered Accountants
Address : C.S No. 946, Manohar Building, above 'Vyankatesh', Main Road, Sangli - 416416
Phone No.: +91 233 2372016; **E-mail** : mvthanedarandco@gmail.com

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ASTRAL POLYTECHNIK LTD. AHMEDABAD

PROMOTERS OF REX POLYEXTRUSION PRIVATE LIMITED

Astral Poly Technik Limited - APTL

Astral Poly Technik Limited is a listed public limited company with its equity shares listed on two stock exchanges viz. BSE Limited (scrip code: 532830) and National Stock Exchange of India Limited (symbol: ASTRAL). The company was originally incorporated on 25th March, 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited with the Registrar of Companies, Gujarat. Subsequently, the Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies, Gujarat dated 29th September, 2006. The corporate identification number of the Company is L25200GJ1996PLC029134 and the registered office of the Company is situated at Astral House, 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059, Gujarat, India.

APTL is engaged in the business of manufacturing and supply of plastic pipes and fittings.

Promoters of Astral Poly Technik Limited:

Sr. No.	Name of Promoters	No. of Shares Held	% of Holding
1	Mr. Sandeep Engineer	3,78,42,460	31.59
2	Mrs. Jagruti Engineer	91,43,410	7.63
3	Mrs. Hansaben Engineer	5,790	0.00
4	Kairav Chemicals Limited	23,60,260	1.97
5	Saumya Polymers LLP	1,47,58,170	12.32
6	Specialty Process LLC, USA	59,55,770	4.97
	Total Shareholding	**7,00,65,860**	**58.49**

Board of Directors of Astral Poly Technik Limited:

Sr. No.	Name of Directors & KMPs	Designation	DIN
1	Mr. K R Shenoy	Chairman	00801985
2	Mr. Sandeep Engineer	Managing Director	00067112
3	Mrs. Jagruti Engineer	Whole Time Director	00067276
4	Mr. Anil Kumar Jani	Director	07078868
5	Mr. Kyle Thompson	Director	00254002
6	Mr. Pradip Desai	Independent Director	00336937
7	Mr. Narasinh K. Balgi	Independent Director	00163468

Mr. Chandrashekhar Dandekar

Mr. Chandrashekhar Dandekar, aged 55 years is Managing Director and Promoter Director of Rex Polyextrusion Private Limited. He has more than 25 years of experience in corrugated pipe industry and has been instrumental in the growth of the Company. He has introduced and launched many new products in Corrugated Piping System with accessories and injection moulded products in India and Abroad. The new products are used in area of Agricultural, Sub Soil Farm and Non-Farm Drainage, Telecommunication and Power Cable Management System Buried Underground, Sewer Drainage Piping System, Products in Bridges and Metro Rail Infrastructure and Railway Signalling and Communication System.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Rex Polyextrusion Private Limited was originally incorporated on 31st July 2006 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra, in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated15thJune 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated 6thJanuary 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune

ASTRAL POLYTECHNIK LTD. ASTRAL AHMEDABAD

dated12th January 2015. The registered office of the company has been recently shifted from Maharashtra to Gujarat vide the order dated 25th October 2018, passed by the Regional Director and the company is now registered with Registrar of Companies, Gujarat vide certificate dated 28th November 2018. The Company is in the business of manufacturing and supply of corrugated plastic pipes and providing piping solutions to multiple sectors on a pan-India basis. The Company has two manufacturing units to cater to the needs of the clients in India as well as overseas. The primary manufacturing unit is situated at Kanadwadi, Sangli, Maharashtra while the second manufacturing unit is located at Sitarganj, Uttarakhand.

BOARD OF DIRECTORS OF REX POLYEXTRUSION PRIVATE LIMITED

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1	Mr. Chandrashekhar Dandekar	Managing Director	Mr. Chandrashekhar Dandekar, aged 55 years is Managing Director and Promoter Director of Rex Polyextrusion Private Limited. He has more than 25 years of experience in corrugated pipe industry and has been instrumental in the growth of the Company.
2	Mr. Kairav Engineer	Director	Mr. Kairav Engineer, aged 30 years is Non- Executive Director of Rex Polyextrusion Private Limited. He is a VP, Business Development at Astral Poly Technik Ltd. He holds a BS in Industrial Engineering and a BS in Management from Georgia Tech, Atlanta-USA. Kairav began his career with Astral in 2011. He is also Non- Executive Director of Resinova Chemie Limited.
3	Mr. Saumya Engineer	Director	Mr. Saumya Engineer, aged 27 years is Non-Executive Director of Rex Polyextrusion Private Limited. He is qualified Bachelor of Science, management from Arizona State University, W.P Carey School of business, Tempe, AZ, USA. He is also Non – Executive Director of Astral Biochem Pvt. Ltd., Karav Chemicals Ltd. and Resinova Chemie Ltd.
4	Mr. Hiranand Savlani	Director	Mr. Hiranand Savlani, aged 50 years is Non-Executive Director of Rex Polyextrusion Private Limited. He is the Chief Financial Officer of Astral Poly Technik Limited. He is a qualified Cost & Management Accountant, Chartered Accountant, Company Secretary and Bachelors of Law.
5	Mr. Pradip Desai	Independent Director	Mr. Pradip Desai, aged 67 years is an Independent Director of Rex Polyextrusion Private Limited. He is B.SC (Physics) from Gujarat University. He is also Independent Director of Astral Poly Technik Limited, Resinova Chemie Limited and Managing Director of N. Desai Papers Pvt. Ltd.
6	Mr. Narasinh K. Balgi	Independent Director	Mr. Narasinh K. Balgi, aged 75 years is an Independent Director of Rex Polyextrusion Private Limited. He is Mechanical Engineer from VJTI, Mumbai has been serving Plastic Industry for last 47 years and has wide experience in the area of Quality Assurance, Manufacturing Systems, Technology Transfer and Executive Functions of - Sales & Marketing, Human Resource Development and

ASTRAL POLYTECHNIK LTD.

			overall financial management. He is also member of various prestigious institutes/association concerning the Plastic Industry. He is also Independent Director of Astral Poly Technik Limited and Resinova Chemie Limited and Director of Milacron India Pvt. Ltd. and A G Training and Innovation Centre.

RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line, viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *inter alia* are:

i. Expansion of existing product lines of APTL by introduction of new products for different applications.

ii. Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

iii. Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.

iv. Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

v. Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

vi. Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

vii. Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

SHAREHOLDING PATTERN AS ON REX POLYEXTRUSION PRIVATE LIMITED

Sr. no.	Particulars	Number of shares	% Holding of share capital
1.	Promoter & Promoter Group	912	95.50
2.	Public/Others	43	4.50
	Total	**955**	**100.00**

AUDITED FINANCIALS

(Amount in Rs.)

Particulars	As at September 30, 2018*	As at March 31		
		2018	2017	2016
Total income from operations (net)	1,07,47,12,055	1,70,59,82,553	1,46,56,71,859	1,08,72,53,842
Net Profit / (Loss) before tax and extraordinary items	(3,66,69,082)	15,05,93,414	19,02,10,456	15,00,28,511
Net Profit / (Loss) after tax and extraordinary items	(1,53,36,635)	10,79,71,941	11,95,28,411	12,05,03,776
Equity Share Capital	9,55,000	9,55,000	9,55,000	9,55,000
Reserves and Surplus	67,38,36,329	68,91,72,965	58,12,01,022	46,16,72,611
Net worth	67,47,91,329	69,01,27,965	58,21,56,022	46,26,27,611
Basic Earnings per Share (Rs.)	(16,059.30)	1,13,059.62	1,25,161	1,26,182
Diluted Earnings per Share (Rs.)	(16,059.30)	1,13,059.62	1,25,161	1,26,182
Return on net worth (%)	-2.27%	15.65%	20.53%	26.05%
Net asset value per share (Rs.)	7,06,587.78	7,22,647.08	6,09,587.46	4,84,426.82

**Not annualized*

ASTRAL POLYTECHNIK LTD. AHMEDABAD ASTRAL

INTERNAL RISK FACTORS

i. We are exposed to risks relating to any fluctuation in the price or the availability of raw materials.

ii. The loss, shutdown or slowdown of operations at any of our manufacturing facilities or underutilisation of our manufacturing capacities may have a material adverse effect on our business and results of operations.

iii. Our intellectual property rights may not be adequately protected against third party infringement.

iv. Any deficiency in the quality of our products may expose us to product liability claims.

v. An inability to address changing industry standards and consumer trends through continuous product development initiatives may adversely affect our business, results of operations and financial condition.

vi. We are also dependent on third party transporters for the timely supply of raw materials to our facilities and delivery of our products to our customers, which are subject to uncertainties and risks.

vii. Any shortage or non-availability of electricity may adversely affect our manufacturing processes and have an adverse impact on our business operations.

viii. Our success depends on our senior management and skilled manpower and an inability to attract and retain key personnel may have an adverse effect on our business prospects.

ix. An inability to compete effectively may lead to lower market share or reduced operating margins and adversely affect our operations and profitability.

x. Extensive environmental, health and safety laws and regulations may result in increased liabilities and capital expenditure.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by our Company and amount involved – **23 matters involving around Rs. 5,15,74,834/-.**

Brief details of top 5 material outstanding litigations against the Company and amount involved –

Sr. No.	Particulars	Litigation filed by/ challenging order of	Nature of the litigation	Current status	Amount involved
1	Notice received from Ass. Commissioner of Central Excise, Kolhapur	Asst. Commissioner of Central Excise, Kolhapur	Show Cause	Pending	1,38,46,155
2	Appeal filed by the Company before Add. DGFT, Mumbai challenging Original Order	DGFT, Mumbai	Appeal	Pending	62,69,266
3	Appeal filed by the Company before Jt. Commissioner of SGST, challenging VAT Assessment 2013-14	Jt. Commissioner of SGST	Appeal	Pending	48,55,013
4	Income Tax A Y 2014-15, for not giving TDS credit on event of merger	Income Tax Deptt.	Rectification application	Pending	48,38,370
5	Appeal filed by the Company before Jt. Commissioner of SGST, challenging VAT Assessment 2012-13	Jt. Commissioner of SGST	Appeal	Pending	42,53,031

ASTRAL POLYTECHNIK LTD. AHMEDABAD

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: **Nil**

C. Brief details of outstanding criminal proceedings against Promoters: **Nil**

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For Astral Poly Technik Limited



Krunal Bhatt
Company Secretary

Place: Ahmedabad
Date: January 16, 2019

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD BENCH

CA (CAA) No. 7/NCLT/AHM/2019

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited

AND

Their Respective Shareholders and Creditors

Astral Poly Technik Limited
CIN : L25200GJ1996PLC029134
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at Astral House, 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059 ....**Applicant Transferee Company**

FORM OF PROXY

[As per Form MGT -11 and pursuant to Section 105(7) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E – mail ID	
Folio No./ DPID and Client ID*	

***applicable in case of shares held in electronic form**

I / We, being the member (s) of …….. shares of the above named Company, hereby appoint:

1. Name : .....
   Address : ……
   .....
   E-mail ID : ……. Signature : ……..... or failing him;
2. Name : .....
   Address : ……
   .....
   E-mail ID : ……. Signature : ……..... or failing him;
3. Name : .....
   Address : ……
   .....
   E-mail ID : ……. Signature : ……..... or failing him;

as my/our proxy, to act for me/us in the meeting of the equity shareholders of the applicant company to be held at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 on Wednesday the 6th day of March, 2019 at 11:30 A.M. for the purpose of considering if thought fit, approving with or without modification, the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors ("Scheme") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) …… …… (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Signed this ____ day of _____ 2019

Affix Revenue Stamp of Re. 1/-

Signature of Shareholder (s) _____

Signature of Proxy Holder (s) _____

Notes :

1. The form of proxy must be deposited at the registered office of Astral Poly Technik Limited at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a shareholder of Astral Poly Technik Limited.
6. No person shall be appointed as a proxy who is a minor.
7. The proxy of a shareholder, blind or incapable of writing, would be accepted if such shareholder has attached his signature or mark thereto in the presence of a witness who shall add to his signature his description and address: provided that all insertions in the proxy are in the handwriting of the witness and such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request and in the presence of the shareholder before he attached his signature or mark.
8. The proxy of a shareholder who does not know English would be accepted if it is executed in the manner prescribed in point no. 7 above and the witness certifies that it was explained to the shareholder in the language known to him, and gives the shareholder's name in English below the signature.

ASTRAL POLY TECHNIK LIMITED

Registered Office : 207/1, "Astral House", B/h Rajpath Club, off S.G. Highway, Ahmedabad-380059.
Tel No. : 079 66212000, Fax No. : 079 66212121
CIN : L25200GJ1996PLC029134
Email ID: info@astralpipes.com; Website: www.astralpipes.com

EQUITY SHAREHOLDERS ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE EQUITY SHAREHOLDERS ON WEDNESDAY THE 6TH DAY OF MARCH, 2019 AT 11:30 A.M.

I/We hereby record my/our presence at the meeting of the Equity Shareholders of Astral Poly Technik Limited, the Applicant Company, convened pursuant to the order dated 21th January, 2019 of the NCLT at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, On Wednesday, the 6th Day of March, 2019 at 11:30 A.M.

Name and address of Equity Shareholder : _____

(IN BLOCK LETTERS) : _____

: _____

Signature : _____

Reg. Folio No. : _____

Client ID : _____

D. P. ID : _____

No. of Shares : _____

Name of the Proxy* : _____

(IN BLOCK LETTERS)

Signature : _____

**(To be filled in by the Proxy in case he/she attends instead of the shareholder)*

Notes :

1. Equity Shareholders attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Equity Shareholders who come to attend the meeting are requested to bring their copy of the Scheme with them.
3. Equity Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
4. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of Astral Poly Technik Limited in respect of such joint holding will be entitled to vote.

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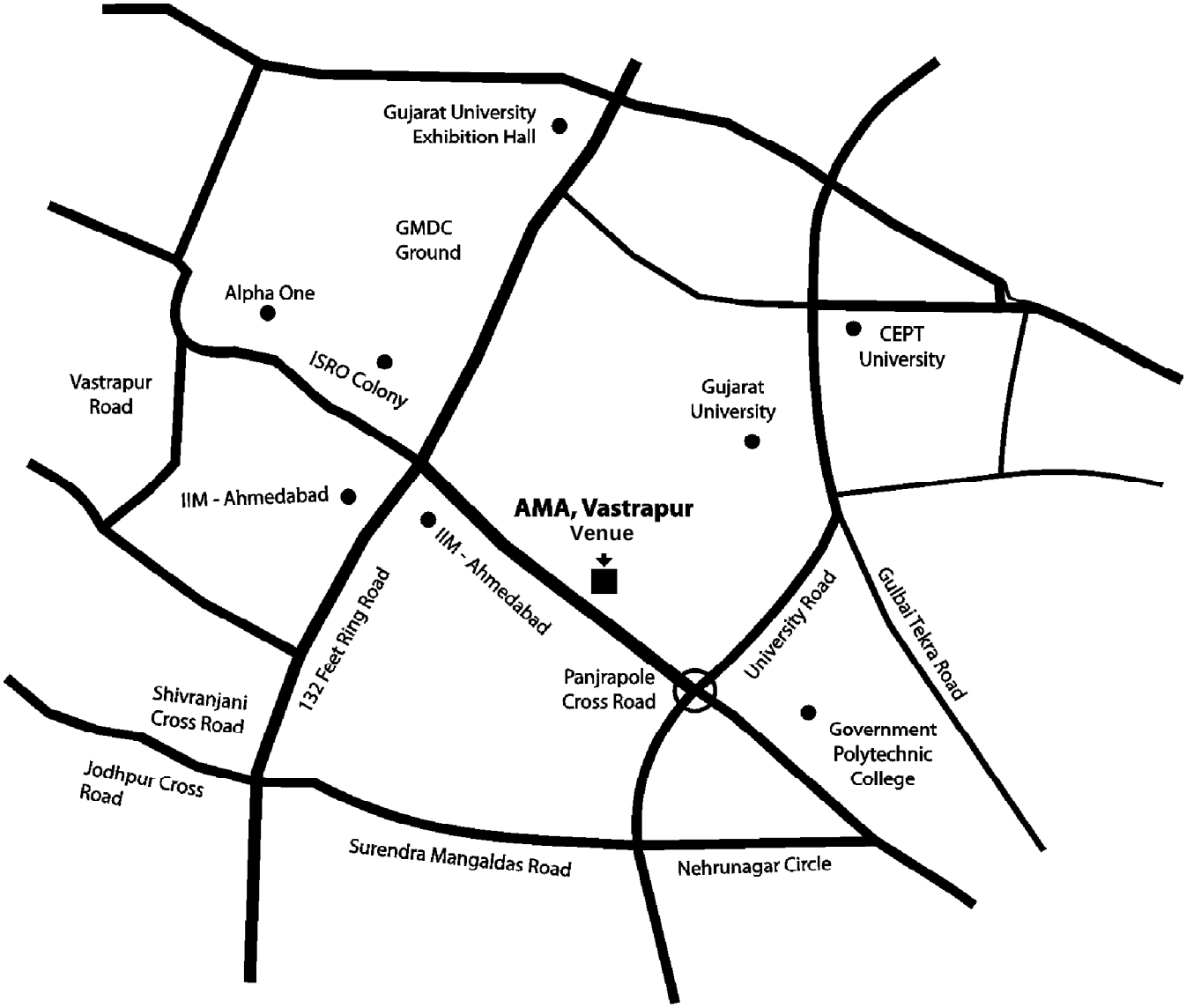
ROUTE MAP

H T Parekh Hall, Ahmedabad.

H T Parekh Hall, Ahmedabad Management Association,

ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat

Route Map for the Venue of the Meeting



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ASTRAL POLY TECHNIK LIMITED

Registered Office : 207/1, "Astral House", B/h Rajpath Club, off S.G. Highway, Ahmedabad-380059.
Tel No. : 079 66212000, **Fax No. :** 079 66212121
CIN : L25200GJ1996PLC029134
Email ID: info@astralpipes.com; **Website:** www.astralpipes.com

POSTAL BALLOT FORM

Name(s) of Shareholder(s) including Joint-holders, if any :

Registered Address of the Sole / First named Shareholder :

Folio No. / DPID No. * / Client ID No.* (*Applicable to shareholders holding shares in dematerialised form) :

Number of Shares held :

I/We hereby exercise my/our vote in respect of the under noted resolution to be passed through Postal Ballot by sending, my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing tick (✓) mark at the appropriate box below.

Item No.	Description	No of Equity Shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	Approval of the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors			

_____

(Signature of the Shareholder/Power of Attorney Holder/Authorised Representative)

INSTRUCTIONS

1. Please convey your assent in column "FOR" and dissent in the column "AGAINST" by placing a tick (✓) mark in the appropriate column in the Ballot Form only. The assent / dissent received in any other form / manner will not be considered.

2. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Applicant Company's website www.astralpipes.com or seek duplicate postal ballot form from the Applicant Company.

3. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the scrutinizer so as to reach the scrutinizer before 5.00 p.m. on or before 5th day of March, 2019. Postal ballot form, if sent by courier or by registered post/ speed post at the expense of an equity shareholder will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.

4. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer.

5. The vote on postal ballot cannot be exercised through proxy

6. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.

7. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the Applicant Company and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("PoA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Applicant Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.

8. Kindly note that the equity shareholders (which includes Public Shareholders) can opt only one mode for voting i.e. either by postal ballot or e-voting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) (which includes Public Shareholder(s) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

9. Members whose names appear on the Registered of the Members / List of Beneficial Owners as on January 31, 2019 will be considered for the purpose of voting. A person who is not amember as on relevant date should treat this notice for information purpose only.

10. Shareholders are requested not to send any other paper along with the Postal Ballot in the enclosed self-addressed postage prepaid envelope.

11. Ms. Monica Kanuga, Practicing Company Secretary (Membership No. FCS 3868/CP 2125) has been appointed as the scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot Form will be final.

Astral Poly Technik Limited

CIN : L25200GJ1996PLC029134
Registered Office : 207/1, "Astral House", B/h Rajpath Club, off S.G. Highway, Ahmedabad-380059.
Tel. No. : +91 79 66212000, **Fax No. :** +91 79 66212121
Website : www.astralpipes.com **E-mail :** info@astralpipes.com

NOTICE OF THE MEETING OF THE SECURED CREDITORS OF ASTRAL POLY TECHNIK LIMITED CONVENED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL

MEETING DETAILS :

Day	Wednesday
Date	March 6, 2019
Time	10:30 A.M. (1030 hours)
Venue	H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat

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Before the National Company Law Tribunal
Bench, at Ahmedabad

CA (CAA) No. 7 /NCLT/AHM/2019

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective Shareholders and Creditors;

Astral Poly Technik Limited
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at
"Astral House", 207/1, B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059, Gujarat, India.

….Applicant Transferee Company

NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF ASTRAL POLY TECHNIK LIMITED

To,
The Secured Creditors of Astral Poly Technik Limited

TAKE NOTICE that by an order dated January 21, 2019, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of Secured Creditors of Astral Poly Technik Limited ("the Company") for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective Shareholders and Creditors.

TAKE FURTHER NOTICE THAT In pursuance of the said order and as directed therein further notice is hereby given that the meeting of Secured Creditors of Astral Poly Technik Limited will be held on Wednesday, the 6th day of March, 2019 at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 at 10:30 A.M. at which time and place the said Secured Creditors are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) :

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited dated 6th day of December 2018 and the 7th day of December, 2018 respectively and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**" or "**Tribunal**") and approval of such other Regulatory / Statutory / Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Secured Creditors be and is hereby accorded to the proposed Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective Shareholders and Creditors.

RESOLVED FURTHER THAT the Board of directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or

hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper."

Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Section 230 read with Section 102 of the Companies Act, 2013 along with the Scheme and other documents including Proxy Form and Attendance Slip are enclosed herewith. Copies of the same can be obtained free of charge at the registered office of the Company or at the office of its advocate, Mrs. Swati Saurabh Soparkar at 301, Shivalik-10, Opp. State Bank of India Zonal Office, S.M.Road, Ambawadi, Ahmedabad – 380015, Gujarat, India, between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

The Hon'ble Tribunal has appointed Shri Dharmendra Somaiya, an Independent Practicing Chartered Accountant and failing him Shri Samir Shah, an Independent Practicing Chartered Accountant and failing him, Shri Pradip Desai, the Independent Director of the Applicant Transferee Company as Chairperson of the said meeting. The above mentioned compromise or arrangement or amalgamation, if approved by the meetings, will be subject to the subsequent approval of the Hon'ble Tribunal.

As directed by the Hon'ble Tribunal, Ms. Monica Kanuga, Practicing Company Secretary (FCS : 3868; CP No. 2125) have been appointed as the scrutinizer for the said meeting of the Secured Creditors for conducting poll process.

In compliance with the provisions of (i) Section 230(4) and Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; voting by the Secured Creditors of the Company to the Scheme shall be carried out through ballot / polling paper at the venue of the meeting to be held on March 6, 2019.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the Registered Office of the Company not later than 48 hours before the meeting. Form of proxy is annexed to this Notice and can be obtained from the Registered Office of the Company or from the office of its Advocates as mentioned above.

Sd/-
Dharmendra Somaiya
Chairman appointed for the Meeting
Dated January 24, 2019

Registered Office:
"Astral House", 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059

NOTES:

1. **A SECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY SO APPOINTED NEED NOT BE A SECURED CREDITOR OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. The form of proxy can be obtained free of charge from the registered office of the Company.
3. All alterations made in the Form of Proxy should be initialled.
4. Secured Creditor or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company addressed to the Company.
6. The Notice is being sent to all the Secured Creditors of the Company, as on December 31, 2018.
7. The authorized representative of a body corporate, which is an Secured Creditor of the Applicant Company may attend and vote at the meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such body corporate authorizing such a representative to attend and vote at the meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.
8. The details of dispatch of Notice to the Secured Creditors will be published in Indian Express (Ahmedabad edition) in the English language and Sandesh (Gujarati edition) in vernacular language newspaper circulating in Ahmedabad.
9. In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the Secured Creditors of the Company, voting in person or by proxy, agree to the Scheme.
10. As Directed by Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company has appointed Ms. Monica Kanuga, Practicing Company Secretary as Scrutinizer for conducting the poll process.
11. The Scrutinizer will submit her report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Secured Creditors of the Company through ballot / polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results, together with the scrutinizer's reports, will be displayed at the registered office of the Applicant Company and on the website of the Applicant Company www.astralpipes.com.
12. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by creditors at the Registered Office of the Company between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AT AHMEDABAD BENCH

CA (CAA) No. 7/NCLT/AHM/2019

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited

AND

Their Respective Shareholders and Creditors

Astral Poly Technik Limited
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at Astral House, 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad - 380059

….Applicant Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF SECURED CREDITORS OF ASTRAL POLY TECHNIK LIMITED PURSUANT TO ORDER DATED JANUARY 21, 2019 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated January 21, 2019 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**"), meeting of the Secured Creditors of the Applicant Company, is being convened and will be held for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder.

2. The definitions contained in the scheme will apply to this Explanatory Statement also.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the proposed Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of the Applicant Company at its meeting held on July 9, 2018 is attached to this explanatory statement and forms part of this statement as **Annexure A**.

   As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Secured Creditors of the Applicant Company shall be convened and held at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 on the 6th day of March, 2019 at 10:30 A.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation. Secured Creditors would be entitled to vote in the said meeting either in person or through proxy.

In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the Secured Creditors of the Company, voting in person or by proxy, agree to the Scheme.

The scrutinizer appointed for conducting the poll process will submit her report to the Chairman of the Applicant Company or to the person so authorised by him after completion of the scrutiny of the votes cast by the Secured Creditors through Ballot or polling paper at the meeting.

4. **Background of Astral Poly Technik Limited ("Applicant Company" or "the Transferee Company" or "APTL") is as under:**

i. Astral Poly Technik Limited (hereinafter referred to as "Applicant Company" or "the Transferee Company" or "APTL"), bearing CIN L25200GJ1996PLC029134 was incorporated on March 25, 1996 in accordance with the applicable provisions of the Companies Act, 1956. There is no change in the name of the Transferee Company is last five years. The Permanent Account Number of the Transferee Company is AABCA2951N.

ii. The registered office of the Transferee Company is currently situated at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059. There is no change in the registered office of the Transferee Company is last five years.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on December 31, 2018, is as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 15,00,00,000 Equity Shares of INR 1/- each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up Share Capital 11,98,06,565 Equity Shares of INR 1/- each as fully paid up.	11,98,06,565
Total	**11,98,06,565**

The Equity Shares of the Applicant Company are, at present, listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

iv. The main object of Applicant Company is set out in the Memorandum of Association of the Applicant Company. The main objects *inter alia* are as under:

1. To manufacture, weave, prepare, re-process, mould, repair, buy and sell, resell, export, import and deal in all kinds of plastics and plastic goods moulded plastic and toys of all types in particular including plastic liners and sacks of higher density polyethylene, polypropylene, low density polythylene, plastic granuals, plastic waste materials, pipes, sheets, all kinds of foot wears, gloves, buckles, purses, bags, boxes, belts, containers, packing materials, accessories, fitting and fixtures and wares related plastics goods, articles and products, and compounds, and derivatives intermediates or compositions used for domestic, industrial agricultural purposes.

2. To carry on the business of manufacturers, traders, distributors, importers, exporters, agents, dealers and processors of compound plastic raw materials, resins and all type of plastic granuals, plastic moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams and plastic products.

3. To carry on the business of manufacturers and dealers in all kinds of plastic materials industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyethelene, polyoeifines, vinyl acetate and copolymers and other products, acrylics and polyesters polycarbonates and polyrthers and epoxy resins and compositions, nylons, raisin and thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin).

4. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionairs or dealers of drugs, medicines, spirits. mixtures, tonics, pigments, powder, tablets, pills, capsules, injections,

compounds, mother tinctures, triturations, glubules, creams, scents, soaps, lotions, shampoo, toilet goods and all kinds of pharmaceuticals, cosmetics and medical preparations required or used in homeopathic, allopathic, ayurvedic, unani or nature cure or any other. medicinal system or branch of medicine or as beauty aid or personal hygine, wheter for human, animal, birds, insects for whatever purposes, such as prevention, curation and nourishments.

There is no change in the objects of the Transferee Company is last five years.

v. Transferee Company is primarily engaged in business of manufacturing and supply of CPVC/ PVC pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, etc..

vi. The details of Directors and Promoters and Promoter Group of the Applicant Company along with their addresses as on December 31, 2018, are as follows:

Details of Directors of the Applicant Company as on December 31, 2018 :

S. No	Name of Directors	Designation	Address
1	Mr. K R Shenoy	Chairman	2-1-2/8, Nalanda 1st Cross Road ,Chilimbi Hills, Mangalore-575006
2	Mr. Sandeep Engineer	Managing Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
3	Mrs. Jagruti Engineer	Whole Time Director	22, Rambaug, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Mr. Anil Kumar Jani	Director	40/B Yogeshwarnagar Soc, Bhaththa Paldi Ahmedabad 380007.
5	Mr. Kyle Thompson	Director	102 Season Lane, Huntsville, Alabama 35811 USA
6	Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006
7	Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015

Details of Promoters and Promoter Group of the Applicant Company as on December 31, 2018:

S. No.	Name of Promoter and Promoter Group	Address
1	Mr. Sandeep Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
2	Mrs. Jagruti Engineer	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
3	Mrs. Hansaben Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Kairav Chemicals Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059
5	Saumya Polymers LLP	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059
6	Specialty Process LLC, USA	102 Season Lane, Huntsville, Alabama 35811 USA

5. **Background of Rex Polyextrusion Private Limited ("Transferor Company" or "RPPL") is as under:**

i. Rex Polyextrusion Private Limited (hereinafter referred to as "Transferor Company" or "RPPL"), bearing CIN U25209GJ2006PTC105346 was incorporated on July 31, 2006 in accordance with the applicable

provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra, in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated June 15, 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated January 06, 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune dated January 12, 2015. The Permanent Account Number of the Transferee Company is AAACZ2660A.

ii. The registered office of the Transferor Company is currently situated at 207/1, "Astral House", B/h. Rajpath Club, off S.G. Highway, Ahmedabad -380059. The registered office of the company has been recently shifted from Maharashtra to Gujarat vide the order dated October 25, 2018, passed by the Regional Director and the company is now registered with Registrar of Companies, Gujarat vide certificate dated November 28, 2018.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company as on December 31, 2018 is as under

Share Capital	**Amount (in INR)**
Authorized Share Capital 60,500 equity shares of INR 1000/- each	6,05,00,000
Total	**6,05,00,000**
Issued, subscribed and paid-up Share Capital 955 equity shares of INR 1000/- each as fully paid-up	9,55,000
Total	**9,55,000**

The Equity shares of the Transferor Company are not listed on any of the stock exchanges.

iv. The main object of the Transferor Company is set out in the Memorandum of Association as under:

To carry on the business as manufacturer, trader, seller, buyer, exporter, importer, service provider, dealer and to act as distributing agent in all types of plastic pipes including rigid and flexible PVC pipes, DWC and SWC pipes of PE, HDPE pipes, fittings, accessories, articles, and raw materials such as polymers, chemicals, adhesives and any other product of plastics.

The above main object was inserted pursuant to the Scheme of Amalgamation of Rex Polyextrusion Ltd. with Zenplas Pipes Ltd. approved by the Hon'ble High court of Bombay by order dated December 12, 2014. Except as stated above there has been no change in main object clause of the Transferor Company in the last five years.

v. Transferor Company is engaged in manufacturing and supplying plastic pipes and providing piping solutions to multiple sectors on a pan-India basis.

vi. The details of Promoters and Directors of the Transferor Company along with their addresses as on December 31, 2018 are as follows:

Details of Promoters of Transferor Company as on December 31, 2018:

S. No.	**Name of Promoters**	**Address**
1	Astral Poly Technik Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.
2.	Mr. Chandrashekhar Dandekar	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416.

Details of Directors of Transferor Company as on December 31, 2018:

S. No	Name of the Director	Designation	Address
1	Mr. Chandrashekhar Dandekar	Managing Director	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416
2	Mr. Kairav Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Ahmedabad 380058
3	Mr. Saumya Engineer	Director	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Mr. Hiranand Savlani	Director	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059
5	Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006
6	Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015

6. **Rationale and Salient Features of the Scheme**

a) Relationship between the Companies:

The Transferor Company is a subsidiary of the Transferee Company.

b) Rationale for Merger:

(a) With an objective to expand business operations and carry on business activities in the larger interest of APTL, the management has agreed to acquire RPPL. In this regard, APTL acquired 51% shares of RPPL on 10thJuly 2018 and intends to amalgamate RPPL into APTL with effect from the date of the said share acquisition. This is in line with its strategy of capital expansion and inorganic growth.

(b) Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line. viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *interalia* are:

(i) Expansion of existing product lines of APTL by introduction of new products for different applications.

(ii) Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

(iii) Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability

(iv) Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

(v) Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

(vi) Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

(vii) Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

c) Salient features of the Scheme:

1. "Definitions:

1.4 "Appointed Date" means 10th July, 2018 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.6 "Effective Date" means the date on which the certified copy of the Order of NCLT, Ahmedabad under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Transferee Company and the Transferor Company.

1.11 "Record Date(s)"means the date or dates to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom New Equity Shares (as defined under)of the Transferee Company will be allotted pursuant to the Scheme.

1.17 "Undertaking" shall mean whole of the undertaking and business of the Transferor Company on going concern basis and shall include (without limitation) following:

(a) All the assets and properties of the Transferor Company including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangibles assets and all stocks on the Appointed Date;

(b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Company;

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertaking of the Transferor Company shall include:

(i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;

(ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;

(iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

(iv) All application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

(v) It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(vi) All intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

(vii) All intellectual property rights (including application for registrations of the same and the right to use such intellectual property rights) including brand name / trademarks such as "D-Rex", "TeleRex", "MultiRex", "Plus-StiRex", "Pre-StiRex", "Powerflex", "GeoRex", "AquaRex", "RexCon", "PowerDrain", "ClubRex", "Varadan", "Narmada" etc., whether registered or not, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

(viii) All employees of the Transferor Company.

5. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY

5.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of Transferee Company, pursuant to the provisions of Sections230 to 232 of the Act.

5.2 Without prejudice to the generality of the aforesaid:

(a) All assets (including intangible assets) and properties of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery of possession or by endorsement and/ or delivery, the same shall stand so transferred by Transferor Company upon the coming into effect of this Scheme, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. However, the said transfer shall be subject to the necessary payment of applicable stamp duties, if required;

(b) In respect of other assets pertaining to Transferor Company including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits/bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the Transferee Company, may issue notices stating that, pursuant to this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, Transferee Company as the person entitled thereto, to the end and intent that the right of Transferor Company to receive, recover or realize the same, stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

(c) any and all immovable properties (including land together with the buildings and structures standing thereon)of Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of Transferee

Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.

(d) In respect of such of the assets belonging to Transferor Company other than those referred to in sub-Clauses (i) to (iii) above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.

(e) all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(f) It is clarified that if any Assets (freehold or leasehold, fixed or current, tangible or intangible) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which the Transferor Company owns or the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such Assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer is effected.

5.3 All permits, approvals, consents, quotas, rights, authorizations, entitlements, registrations, no-objection certificates, and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which is subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities in favour of the Transferee Company in accordance with law.

5.4 The entitlement to various benefits under exemption scheme, incentive schemes, subsidies/grant, tax holiday, any privileges enjoyed/conferred upon/held/availed of by the Transferor Company and policies in relation to the Undertaking of Transferor Company shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under applicable laws in relation to the Undertaking of Transferor Company to be claimed by Transferee Company with effect from the Appointed Date as if Transferee Company was originally entitled to all such benefits under such incentive scheme and/ or policies, subject to continued compliance by Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Transferor Company.

5.5 Transferee Company, 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, writings, confirmations or notices with, or in favor of, any other party to any contract or arrangement to which Transferor Company is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. 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 implement or carry out all such formalities or compliance referred to above for and on behalf of Transferor Company.

5.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and Undertakings of Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act,

instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company shall meet, discharge and satisfy the liabilities and 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.

5.7 All debts, liabilities along with any charge, encumbrance, lien or security created by the Transferor Company, duties and obligations of Transferor Company shall, as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.

5.8 Where any such debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date have been discharged by Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of Transferee Company upon the coming into effect of this Scheme.

5.9 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company on or 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 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 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

5.10 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Companies are expired or suspended and if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

6. CONSIDERATION

6.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot equity shares ("**New Equity Shares**"), credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company(other than the Transferee Company itself) holding shares in the Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

Upon the New Equity Shares in Transferee Company being issued and allotted to the equity shareholders of Transferor Company in terms of Clause 6.1 above, the equity shares ofTransferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.2 M/s K.D. Dave & Co., Chartered Accountants, Ahmedabad have issued the valuation report on the share exchange ratio adopted under the Scheme as set out in Clause 6.1 above. Vivro Financial Services Private Limited, a Category-I Merchant Banker, has provided its fairness opinion on the share exchange ratio to the Board of Directors of the Transferee Company.

6.3 The New Equity Shares shall be issued and allotted by Transferee Company in demat form to all the shareholders of Transferor Company other than the Transferee Company since the equity shares of the Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.4 The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of the Transferor Company and the fractions shall be rounded upto the nearest whole number. Further, each shareholder of the Transferor Company (other than the Transferee Company itself) shall get at least one share of the Transferee Company.

6.5 The New Equity Shares to be issued by Transferee Company to the shareholders of Transferor Company(other than the Transferee Company itself) shall be subject to the Scheme and the Memorandum and Articles of Association of Transferee Company and shall rank *paripassu* in all respects including dividends with the then existing equity shares of Transferee Company.

6.6 Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of New Equity Shares under this Scheme.

Transferee Company shall comply with the applicable provisions of the Act and any other provisions of law, for the purpose of issue and allotment of New Equity Shares.

6.7 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 13, Section 42 and Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company, as provided in this Scheme and no further resolution or actions shall be required to be undertaken by the Transferee Company under Section 13, Section 42 and Section 62 of the Act.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

7.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles in the following manner:

(a) All the assets (including intangible assets, whether recorded in the books of accounts of the Transferor Company or not) and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the independent valuer.

(b) The investments made by the Transferee Company in the Transferor Company and inter-company balances, if any, will stand cancelled.

(c) The Transferee Company shall issue the New Equity Shares of face value of Re. 1 (Rupee One Only) each, fully paid, at a premium of Rs. 999.03 (Nine Hundred Ninety Nine rupees and three paise only) per share. The Transferee Company shall credit the aggregate face value of the equity shares issued and allotted under Clause 6 to the equity share capital account and the aggregate amount of premium shall be credited by Transferee Company to the Securities Premium account in its books of accounts.

(d) Any excess of the amount of the consideration as per Clause (c) over the value of net assets of the Transferor Company acquired by the Transferee Company as per Clause (a) and after giving effect to Clause (b)above shall be treated as goodwill as valued by the independent valuer and in accordance with applicable Indian Accounting Standards. If the amount of the consideration as per Clause (c), after giving effect to Clause (b) above, is lower than the value of net assets acquired as per Clause (a), the difference shall be treated as Capital Reserve.

8. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

8.1 Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company amounting to Rs.6,05,00,000 (Rupees Six Crore Five Lacs only) divided into 60,500 (Sixty Thousand Five Hundred) equity shares of Rs. 1000/- (Rupees One Thousand Only) each, or such amount as may be on the Effective Date, shall be deemed to have been reclassified into 6,05,00,000 (Six Crore Five Lacs) equity shares of Re. 1 (Rupee One Only) each and shall be consolidated with the authorized share capital of the Transferee Company, without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorized capital. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall be amended as below:

V. The Authorised Share Capital of the Company is Rs. 21,05,00,000/- (Rupees Twenty One Crores Five Lacs Only) divided into 21,05,00,000 (Twenty One Crores Five Lacs) Equity Shares of Re. 1/- (Rupee One Only) each.

8.2 It is hereby clarified that for the purposes of this Clause 8 of the Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the Act and any other applicable provisions of the Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

10. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme being effective, Transferor Company, shall,without any further act or deed,stand dissolved without being wound up.

12. LEGAL PROCEEDINGS

12.1 All suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against the Transferor Company pending and/ or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by any thing contained in this Scheme but 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.

12.2 Transferee Company shall have all legal or other proceedings initiated by or against Transferor Company transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE SECURED CREDITORS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. **Board Meeting, Valuation Report and Fairness Opinion:**

a) In accordance with the provisions of SEBI Circular, the Audit Committee of the Applicant Company ("Audit Committee") at its meeting held on July 9, 2018, recommended the Scheme to the Board of Directors of the Applicant Company *inter alia* taking into account;

i. The Valuation Report on Recommendation of Share Entitlement Ratio issued by K. D Dave & Co., Chartered Accountants dated July 9, 2018 for issue of shares pursuant to the Scheme;

ii. The Fairness Opinion issued by Vivro Financial Services Pvt. Ltd. dated July 9, 2018 on the fairness of the Report on Recommendation of Share Entitlement Ratio.

b) The Proposed Scheme was then placed before the Board of Directors of the Applicant Company at its meeting held on July 9, 2018. The Audit Committee report was submitted to the Board of Directors. Also, the Valuation Report on Recommendation of Share Entitlement Ratio of K. D Dave & Co., Chartered Accountants and Fairness Opinion on the said Share Entitlement Ratio issued by Vivro Financial Services Pvt. Ltd., were placed before the Board. The Scheme was approved by the directors who attended and voted at the meeting. Further, the proposed scheme was unanimously approved by the Board of Directors of Tranferor Company in its meeting held on July 9, 2018.

The Valuation Report dated July 9, 2018 issued by K. D Dave & Co., Chartered Accountants and Fairness Opinion dated July 9, 2018 issued by Vivro Financial Services Pvt. Ltd. are enclosed as **Annexure B** and **Annexure C**, respectively, to this Notice.

c) The meeting of the Board of Directors of the Transferee Company, held on July 9, 2018, was attended by 5 (five) directors (namely Mr. K R Shenoy, Mr. Sandeep Engineer, Mrs. Jagruti Engineer, Mr. Anil Kumar Jani and Mr. Narasinh K. Balgi). Two directors were absent from the meetings. None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.

d) The meeting of the Board of Directors of the Transferor Company, held on July 9, 2018, was attended by 2 (two) directors (namely Mr. Chandrashekhar Dandekar and Mr. Amit Shende). No directors were absent from the meetings. None of the directors of the Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.

8. **Submissions, Approvals and Other Information:**

a) BSE was appointed as the designated stock exchange by Applicant Company for the purpose of coordinating with the Securities and Exchange Board of India ('SEBI"), pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 (the "SEBI Circular") issued by SEBI.

b) Applicant Company has received Observation Letter from BSE Limited dated December 6, 2018 and the National Stock Exchange of India Limited dated December 7, 2018 stating their No Adverse observation to the Scheme. Copy of the Observation Letter is enclosed as **Annexure D**, to this Notice.

c) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited and the National Stock Exchange of India Limited on October 11, 2018. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as **Annexure E** to this Notice.

d) Each of the Transferor Company and Transferee Company has made separate applications before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

9. **Directors, Promoters and Key Managerial Personnel:**

a) The Directors of the Transferor Company and the Transferee / Applicant Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

c) Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee / Applicant Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

d) In compliance with the provisions of Section 232(2)(c) of the Act, the Board of directors of the Transferor Company and the Transferee Company in their separate meetings held on July 9, 2018 have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company are enclosed as **Annexure F.**

e) The details of the present Directors and Key Managerial Personnel (KMPs) of Transferee / Applicant Company and Transferor Company and their respective shareholdings in Transferee / Applicant Company, and Transferor Company are as follows:

Extent of shareholding of Directors and KMPs of Astral Poly Technik Limited (Transferee/Applicant Company) and their respective holding in the Transferor Company and the Transferee / Applicant Company as on December 31, 2018 are as follows: (Considering first holder).

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. K R Shenoy	Chairman	2-1-2/8, Nalanda 1st Cross Road Chilimbi Hills, Mangalore-575006	Nil	Nil
Mr. Sandeep Engineer	Managing Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	3,78,42,460	Nil
Mrs. Jagruti Engineer	Whole Time Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	91,43,410	Nil
Mr. Anil Kumar Jani	Director	40/B Yogeshwarnagar Soc, Bhaththa Paldi, Ahmedabad 380007.	1,120	Nil
Mr. Kyle Thompson	Director	102 Season Lane, Huntsville, Alabama USA.	Nil	Nil
Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006	3,00,000	Nil
Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015	2,530	Nil

Name of the KMP's	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Hiranand Savlani	Chief Financial Officer	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059	98,589	Nil
Mr. Krunal Bhatt	Company Secretary	J-7, Komal Enclave, P. T College Road, Paldi, Ahmedabad 380007	Nil	Nil

Extent of shareholding of the Directors and KMPs of Rex Polyextrusion Private Limited (Transferor Company) and their respective holding as on December 31, 2018 in the Transferee / Applicant Company, and Transferor Company are as follows: (Considering first holder)

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Chandrashekhar Dandekar	Managing Director	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416	Nil	425
Mr. Kairav Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	Nil	Nil
Mr. Saumya Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	Nil	Nil
Mr. Hiranand Savlani	Director	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059	98,589	Nil
Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006	3,00,000	Nil
Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015	2,530	Nil

Name of the KMP's	Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
<< No KMP>>			
N.A.			

f) Extent of holding of Promoters and Promoter Group in the Transferee Company and Transferor Company

Extent of shareholding of the Promoters and Promoter Group of Astral Poly Technik Limited (Transferee Company) in the Transferee Company / Applicant Company and Transferor Company as on December 31, 2018 are as follows: (Considering first holder)

S. No.	Name	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
1	Mr. Sandeep Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	3,78,42,460	Nil
2	Mrs. Jagruti Engineer	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	91,43,410	Nil
3	Mrs. Hansaben Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba Ahmedabad 380058	5,790	Nil

4	Kairav Chemicals Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059	23,60,260	Nil
5	Saumya Polymers LLP	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059	1,47,58,170	Nil
6	Specialty Process LLC, USA	102 Season Lane, Huntsville, Alabama 35811 USA.	59,55,770	Nil

Extent of shareholding of the Promoters of Rex Polyextrusion Private Limited (Transferor Company) in the Transferee Company / Applicant Company and Transferor Company as on December 31, 2018 are as follows: (Considering first holder)

Name of the Promoters	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Astral Poly Technik Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.	NA	487
Mr. Chandrashekhar Dandekar	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416.	NIL	425

g) The pre and post Scheme (expected) shareholding pattern of the Applicant Company as on December 31, 2018, is as under:

Sr. No.	Description	Pre scheme shareholding pattern (As on December 31, 2018)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(A)	**PROMOTER**				
1	**Indian**				
(a)	Individuals / Hindu Undivided Family	46991660	39.22	46991660	38.99
(b)	Central Government/ State Government(s)	-	-	-	
(c)	Financial Institutions/ Banks	-	-	-	
(d)	(Any Other) - Bodies Corporate	17118430	14.29	17118430	14.20
	Sub-Total A(1):	64110090	53.51	64110090	53.19
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-		
(b)	Government	-	-		
(c)	Institutions	-	-		

(d)	Foreign Portfolio Investor	-	-		
(e)	(Any Other) - Bodies Corporate	5955770	4.97	5955770	4.94
	Sub-Total A(2) :	5955770	4.97	5955770	4.94
	Total A=A(1)+A(2)	**70065860**	**58.48**	**70065860**	**58.13**
(B)	**PUBLIC SHAREHOLDING**				
B 1	**Institutions**				
(a)	Mutual Funds / UTI	7214378	6.02	7214378	5.99
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	30283	0.03	30283	0.03
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	21926285	18.30	21926285	18.19
(f)	Financial Institutions / Banks	18037	0.02	18037	0.01
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any other - FII	3360338	2.80	3360338	2.79
	Sub-Total B(1) :	32549321	27.17	32549321	27.01
B2	**Central/State Govet(s)/ President of India**				
	Sub-Total B(2):	**-**	**-**	**-**	**-**
B3	**Non-Institutions**				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	10046069	8.39	10112517	8.39
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	3375683	2.82	4032435	3.35
(c)	NBFCs registered with RBI	100	0	100	0
(d)	Employee Trusts	-	-		
(e)	Overseas Depositories(holding DRs)	-	-	-	-
(f)	Any Other				
	- Bodies Corporate	2942754	2.46	2942754	2.44
	- Non Resident Indians	739823	0.62	739823	0.61
	- Clearing Member	84691	0.07	84691	0.07
	- Trust	180	0	180	0
	- IEPF	2084	0	2084	0
	Sub-Total B(3):	17191384	14.35	17914584	14.86
	Total B=B(1)+B(2)+ B(3):	**49740705**	**41.52**	**50463905**	**41.87**
Total (A+B):		**119806565**	**100**	**120529765**	**100**

The pre Scheme equity shareholding pattern of the Transferor Company as on December 31, 2018 is as under:

Category of Equity Shareholder	No. of Equity Shares Held	% of equity shareholding
Promoters	912	95.50
Body Corporates	-	-
Individuals	43	4.50
Others	-	-
Total	**955**	**100**

The post scheme shareholding pattern of the Transferor Company would not be applicable as the Transferor Company would stand dissolved upon the scheme being effective.

h) Capital Structure of the Applicant Company - Pre and Post Scheme (Expected)

i. Pre and Post Scheme capital structure of the Applicant / Transferee Company is follows:

Description	Pre-Scheme as on December 31, 2018		Post-Scheme	
Authorized Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	15,00,00,000	15,00,00,000	21,05,00,000	21,05,00,000
Issued, Subscribed and Fully paid up Equity Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	11,98,06,565	11,98,06,565	12,05,29,765	12,05,29,765

ii. Pre-Scheme capital structure of the Transferor Company is mentioned in point 5 of this Explanatory Statement.

10. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies.

11. The Supplementary Unaudited Accounting Statement of the Transferor Company as on September 30, 2018 and Transferee Company for the period ended on September 30, 2018 are enclosed as **Annexure G** to this Notice.

12. In terms of SEBI Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed as **Annexure H** to this Notice.

13. **Explanatory statement disclosing details of the scheme of compromise or arrangement including:**

a) In case of merger,

i) Appointed Date is July 10, 2018

ii) Effective Date is The last of the dates on which the certified or authenticated copy of the orders of the NCLT sanctioning the scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company

b) Share entitlement ratio (if applicable) and other considerations, if any:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

c) Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company

The Share Entitlement Ratio has been arrived at on the basis of a relative equity valuation of the Transferor Company and the Applicant Company based on the various methods and qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses having regard to information base, key underlying assumptions and limitations.

Valuers, as considered appropriate, have independently applied methods and arrived at their assessment of value per share of the Transferor Company and the Applicant Company to arrive at the consensus on the Fair Entitlement Ratio for the proposed merger.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Fair Entitlement Ratio for the proposed merger has been arrived at.

In case of the Transferee Company, refer Annexure B for Valuation Report; and Annexure C for fairness opinion. The same is available for inspection at the Registered Office of the Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.

Valuation report obtained by Transferor Company is available for inspection at the Registered Office of the Transferor Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.

d) Details of capital or debt restructuring, if any – Nil

e) Amounts due to Unsecured Creditors (as on December 31, 2018)

Transferee Company - Rs. 310.55 crores

Transferor Company - Rs. 82.79 crores

14. **Disclosure about effect of the compromise or arrangement on:**

S. No.	Particulars	Astral Poly Technik Limited	Rex Polyextrusion Private Limited
A	Key Managerial personnel (KMP) (other than Directors)	No Effect	Shall cease to be KMPs
B	Directors	No Effect	Shall cease to be Directors
C	Promoters	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
D	Non-promoter members	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
E	Depositors	No Effect as none of the Companies have accepted any deposits	
F	Creditors	No Effect	Creditors, if any, of Transferor Company shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled.
G	Debenture holders	No Effect as none of the Companies have issued any debentures.	
H	Deposit trustee and debenture trustee	No Effect as none of the Companies have any Deposit trustees or Debenture trustees.	
I	Employees of the company	No adverse effect	No adverse effect as employees of Transferor Company as on effective date will become employees of the Transferee Company

15. There are no investigation or proceedings pending against the Transferee Company or Transferor Company.

16. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement**

Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of all Companies.

Notice under Section 230(5) of Companies Act, 2013 is being given to the Reserve Bank of India, and SEBI in respect of Transferee Company.

Notice under Section 230(5) of Companies Act, 2013 is being given to the Official Liquidator in respect of Transferor Company.

1. **General**:

a) The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company and the Transferee / Applicant Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

b) There are no winding up proceedings pending against the Applicant Transferee Company as of date.

c) The following additional documents will be open for inspection to the Secured Creditors of the Applicant Transferee Company at its Registered Office between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:

(i) Latest provisional financial statements of the Applicant Transferee Company for the period ended September 30, 2018 and Annual Report of the Applicant Transferee Company for year ending March 31, 2018 and audited financial statements of the Transferor Company July 9, 2018.

(ii) Copy of the Supplementary Unaudited Accounting Statement of the Transferor Company for the period ended September 30, 2018;

(iii) Papers and proceedings in Company Application No. 7 of 2019 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the Secured Creditors of the Applicant Transferee Company;

(iv) Copy of the order passed by NCLT directing the Applicant Company to, *inter alia*, convene the meetings of its equity shareholders, secured creditors and unsecured creditors;

(v) Copy of Scheme of Arrangement;

(vi) Memorandum of Association and Articles of Association of the Transferor Company and the Transferee / Applicant Transferee Company;

(vii) Valuation Report on Recommendation of Share Entitlement Ratio dated July 9, 2018 issued by K. D Dave & Co., Chartered Accountants;

(viii) Fairness Opinion dated July 9, 2018, issued by Vivro Financial Services Pvt. Ltd.;

(ix) Observation Letter received from BSE Limited dated December 6, 2018 and National Stock Exchange of India Limited dated December 7, 2018;

(x) Copy of the Complaints Report dated October 11, 2018 submitted by Applicant Transferee Company to BSE Limited and National Stock Exchange of India Limited respectively and also uploaded on Applicant Transferee Company's website;

(xi) Audit Committee Report dated July 9, 2018 of the Applicant Transferee Company;

(xii) Copy of the Statutory Auditors' certificate dated July 10, 2018 issued by SRBC & Co. LLP to the Transferee / Applicant Transferee Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

(xiii) Copies of the resolutions passed by the Board of Directors of Transferor and Transferee Company both dated July 9, 2018 approving the Scheme.

(xiv) Copy of the Reports both dated July 9, 2018 adopted by the Board of Directors of the Transferor Company and the Transferee / Applicant Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act.

(xv) Any other information including documents submitted with the stock exchanges and contracts or agreements material to the compromise or arrangement

d) A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of Applicant Transferee Company or / and at the office of Advocates situated at Mrs. Swati Saurabh Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, Gujarat, India.

e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and ection 102 and other applicable provisions of the Companies Act, 2013

Sd/-
Dharmendra Somaiya
Chairman appointed for the Meeting
Dated January 24, 2019

Registered Office:
"Astral House", 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059

Annexure A

SCHEME OF ARRANGEMENT
BETWEEN
REX POLYEXTRUSION PRIVATE LIMITED
AND
ASTRAL POLY TECHNIK LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited; and for matters consequential, supplemental and/ or otherwise integrally connected therewith.

A. Description of the Companies

(a) **Rex Polyextrusion Private Limited (hereinafter referred to as 'RPPL' or 'Transferor Company')**, having CIN as U25209GJ2006PTC105346, is a private limited company incorporated on 31st July, 2006 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra, in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated 15th June, 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated 6th January, 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune dated 12th January 2015. The registered office of the Transferor Company was shifted from Sangli to Mumbai and again to Sangli. Pursuant to order of the Regional Director dated 25th October 2018, the registered office of the company is shifted to Gujarat and the same is registered by Registrar of Companies, Gujarat vide fresh certificate of incorporation dated 28th November, 2018. The registered office is currently situated at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad - 380059 in the state of Gujarat. The Transferor Company is engaged in manufacturing and supplying plastic pipes and providing piping solutions to multiple sectors on a pan-India basis. The Company has two manufacturing units to cater to the needs of the clients in India as well as overseas. The primary manufacturing unit is situated at Kanadwadi, Sangli, Maharashtra while the second manufacturing unit is located at Sitarganj, Uttarakhand.

(b) **Astral Poly Technik Limited (hereinafter referred to as 'APTL' or 'Transferee Company')**having CIN as L25200GJ1996PLC029134 was originally incorporated on 25th March 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited with the Registrar of Companies, Gujarat. The Transferee Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide certificate issued by the Registrar of Companies, Gujarat dated 29th September 2006. The registered office of the Transferee Company is situated at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat. The shares of the Transferee Company is currently listed at BSE Limited as well as National Stock Exchange of India Limited ("**Stock Exchanges**"). The Transferee Company is engaged in manufacturing and supply of CPVC/ PVC pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, etc. The Transferee Company is equipped with production facilities at Santej and Dholka (Gujarat), Hosur (Tamil Nadu) and Ghiloth (Rajasthan).

B. Rationale and Purpose of the Scheme

(a) With an objective to expand business operations and carry on business activities in the larger interest of APTL, the management has agreed to acquire RPPL. In this regard, APTL acquired 51% shares of RPPL on 10th July, 2018 and intends to amalgamate RPPL into APTL with effect from the date of the said share acquisition. This is in line with its strategy of capital expansion and inorganic growth.

(b) Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line. viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *inter alia* are:

(i) Expansion of existing product lines of APTL by introduction of new products for different applications.

(ii) Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

(iii) Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.

(iv) Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

(v) Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

(vi) Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

(vii) Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

In view of the aforesaid, the Board of Directors of APTL and RPPL have considered and proposed the Scheme, in the nature of amalgamation for consolidation of operations carried by RPPL in to APTL, under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

C. Treatment of the Scheme for the purpose of the Income Tax Act, 1961

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income-tax Act 1961.If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act,1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act,1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961.

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meaning respectively assigned against them below:

1.1. **"Act"** means the Companies Act, 2013 any re-enactment thereof, and the rules, regulations, circulars, notifications, clarifications and orders issued thereunder, each as amended from time to time and to the extent in force.

1.2. **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.

1.3. **"Applicable Laws**" means any statute, law, regulation, ordinance, rule, regulation, judgment, order, decree, clearance, approval, terms of any approval, permit or no-objection of any Governmental Authority, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as in effect from time to time.

1.4. **"Appointed Date"** means 10th July, 2018 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.5. **"Board of Directors"** with respect to a company means the board of directors of such company, as constituted from time to time in accordance with the provisions of its Articles of Association and Applicable Laws and, unless repugnant to the subject, context or meaning thereof, includes every committee of the Board.

1.6. **"Effective Date"** means the date on which the certified copy of the Order of NCLT, Ahmedabad under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Transferee Company and the Transferor Company.

Any references in this Scheme to the date of "coming into effect of this Scheme" or "Scheme becoming effective" shall mean the Effective Date.

1.7. "**Governmental Authority**" means any (a) nation, region, state, city, town, village, district or other jurisdiction; (b) central, state, local, municipal, or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, board, commission, department or any court or tribunal), exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority and functions or power of any nature, having the force of law and includes SEBI and Stock Exchanges.

1.8. **"NCLT"** means the National Company Law Tribunal, Bench at Ahmedabad and shall include, if applicable, such other forum or authority as may be vested with the powers of NCLT under the Act.

1.9. **"Promoter Group"** has the meaning assigned to such term in Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

1.10. **"Promoter"** has the meaning assigned to such term in Regulation 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

1.11. "**Record Date(s)**"means the date or dates to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom New Equity Shares (as defined under)of the Transferee Company will be allotted pursuant to the Scheme.

1.12. **"SAST Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

1.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) as approved or directed by the NCLT.

1.14. **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

1.15. **"Transferor Company"** shall have the meaning assigned to it in paragraph A(a) of the Preamble of the Scheme.

1.16. **"Transferee Company"** shall have the meaning assigned to it in paragraph A(b) of the Preamble of the Scheme.

1.17. **"Undertaking"** shall mean whole of the undertaking and business of the Transferor Company on going concern basis and shall include (without limitation) following:

(a) All the assets and properties of the Transferor Company including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangibles assets and all stocks on the Appointed Date;

(b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Company;

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertaking of the Transferor Company shall include:

(i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;

(ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;

(iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/ contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

(iv) All application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

(v) It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(vi) All intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

(vii) All intellectual property rights (including application for registrations of the same and the right to use such intellectual property rights) including brand name / trademarks such as “D-Rex”, “TeleRex”, “MultiRex”, “Plus-StiRex”, “Pre-StiRex”, “Powerflex”, “GeoRex”,

"AquaRex", "RexCon", "PowerDrain", "ClubRex", "Varadan", "Narmada" etc., whether registered or not, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

(viii) All employees of the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or reenactment thereof from time to time.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. **INTERPRETATION**

(a) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws.

(b) In this Scheme, unless the context otherwise requires:

(i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

(ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

(iii) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

(iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;

(v) the term "Clause" refers to the specified clause in this Scheme;

(vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute; and

(vii) words in the singular shall include the plural and *vice versa*.

4. **SHARE CAPITAL**

4.1. The share capital of RPPL, the Transferor Company as on 30th June, 2018 was as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 60,500 equity shares of INR 1000/- each	6,05,00,000
Total	**6,05,00,000**
Issued, subscribed and paid-up Share Capital 955 equity shares of INR 1000/- each as fully paid-up	9,55,000
Total	**9,55,000**

4.2. The share capital of APTL, the Transferee Company as on 30th June, 2018 was as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 15,00,00,000 Equity Shares of INR 1/- each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up Share Capital 11,97,86,965 Equity Shares of INR 1/- each as fully paid up.	11,97,86,965
Total	**11,97,86,965**

5. **TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY**

5.1. Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act.

5.2. Without prejudice to the generality of the aforesaid:

(a) All assets (including intangible assets) and properties of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery of possession or by endorsement and/ or delivery, the same shall stand so transferred by Transferor Company upon the coming into effect of this Scheme, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. However, the said transfer shall be subject to the necessary payment of applicable stamp duties, if required;

(b) In respect of other assets pertaining to Transferor Company including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits/bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the Transferee Company, may issue notices stating that, pursuant to this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, Transferee Company as the person entitled thereto, to the end and intent that the right of Transferor Company to receive, recover or realize the same, stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

(c) any and all immovable properties (including land together with the buildings and structures standing thereon)of Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.

(d) In respect of such of the assets belonging to Transferor Company other than those referred to in sub-Clauses (i) to (iii) above, the same shall be transferred to and vested in and/or be

deemed to be transferred to and vested in Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.

(e) all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(f) It is clarified that if any Assets (freehold or leasehold, fixed or current, tangible or intangible) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which the Transferor Company owns or the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such Assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer is effected.

5.3. All permits, approvals, consents, quotas, rights, authorizations, entitlements, registrations, no-objection certificates, and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which is subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities in favour of the Transferee Company in accordance with law.

5.4. The entitlement to various benefits under exemption scheme, incentive schemes, subsidies/grant, tax holiday, any privileges enjoyed/conferred upon/held/availed of by the Transferor Company and policies in relation to the Undertaking of Transferor Company shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under applicable laws in relation to the Undertaking of Transferor Company to be claimed by Transferee Company with effect from the Appointed Date as if Transferee Company was originally entitled to all such benefits under such incentive scheme and/ or policies, subject to continued compliance by Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Transferor Company.

5.5. Transferee Company, 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, writings, confirmations or notices with, or in favor of, any other party to any contract or arrangement to which Transferor Company is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. 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 implement or carry out all such formalities or compliance referred to above for and on behalf of Transferor Company.

5.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and Undertakings of Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed

Date, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company shall meet, discharge and satisfy the liabilities and 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.

5.7. All debts, liabilities along with any charge, encumbrance, lien or security created by the Transferor Company, duties and obligations of Transferor Company shall, as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.

5.8. Where any such debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date have been discharged by Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of Transferee Company upon the coming into effect of this Scheme.

5.9. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company on or 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 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 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

5.10. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Companies are expired or suspended and if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

6. **CONSIDERATION**

6.1. Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot equity shares ("**New Equity Shares**"), credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company(other than the Transferee Company itself) holding shares in the Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

Upon the New Equity Shares in Transferee Company being issued and allotted to the equity shareholders of Transferor Company in terms of Clause 6.1 above, the equity shares of Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.2. M/s K.D. Dave & Co., Chartered Accountants, Ahmedabad have issued the valuation report on the share exchange ratio adopted under the Scheme as set out in Clause 6.1 above. Vivro Financial Services Private Limited, a Category-I Merchant Banker, has provided its fairness opinion on the share exchange ratio to the Board of Directors of the Transferee Company.

6.3. The New Equity Shares shall be issued and allotted by Transferee Company in demat form to all the shareholders of Transferor Company other than the Transferee Company since the equity shares of the Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.4. The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of the Transferor Company and the fractions shall be rounded upto the nearest whole number.Further, each shareholder of the Transferor Company (other than the Transferee Company itself) shall get at least one share of the Transferee Company.

6.5. The New Equity Shares to be issued by Transferee Company to the shareholders of Transferor Company(other than the Transferee Company itself) shall be subject to the Scheme and the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* in all respects including dividends with the then existing equity shares of Transferee Company.

6.6. Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of New Equity Shares under this Scheme.

Transferee Company shall comply with the applicable provisions of the Act and any other provisions of law, for the purpose of issue and allotment of New Equity Shares.

6.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 13, Section 42 and Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company, as provided in this Scheme and no further resolution or actions shall be required to be undertaken by the Transferee Company under Section 13, Section 42 and Section 62 of the Act.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

7.1. Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles in the following manner:

(a) All the assets (including intangible assets, whether recorded in the books of accounts of the Transferor Company or not) and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the independent valuer.

(b) The investments made by the Transferee Company in the Transferor Company and inter-company balances, if any,will stand cancelled.

(c) The Transferee Company shall issue the New Equity Shares of face value of Re. 1 (Rupee One Only) each, fully paid, at a premium of Rs. 999.03 (Nine Hundred Ninety Nine rupees and three paise only) per share. The Transferee Company shall credit the aggregate face value of the equity shares issued and allotted under Clause 6 to the equity share capital account and the aggregate amount of premium shall be credited by Transferee Company to the Securities Premium account in its books of accounts.

(d) Any excess of the amount of the consideration as per Clause (c) over the value of net assets of the Transferor Company acquired by the Transferee Company as per Clause (a) and after giving effect to Clause (b)above shall be treated as goodwill as valued by the independent valuer and in accordance with applicable Indian Accounting Standards. If the amount of the consideration as per Clause (c), after giving effect to Clause (b) above, is lower than the value of net assets acquired as per Clause (a), the difference shall be treated as Capital Reserve.

8. **CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY**

8.1. Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company amounting to Rs.6,05,00,000 (Rupees Six Crore Five Lacs only) divided into 60,500 (Sixty Thousand Five Hundred) equity shares of Rs. 1000/- (Rupees One Thousand Only) each, or such amount as may be on the Effective Date, shall be deemed to have been reclassified into 6,05,00,000 (Six Crore Five Lacs) equity shares of Re. 1 (Rupee One Only) each and shall be consolidated with the authorized share capital of the Transferee Company, without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorized capital. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall be amended as below:

V. The Authorised Share Capital of the Company is Rs. 21,05,00,000/- (Rupees Twenty One Crores Five Lacs Only) divided into 21,05,00,000(Twenty One Crores Five Lacs) Equity Shares of Re. 1/- (Rupee One Only) each.

8.2. It is hereby clarified that for the purposes of this Clause 8 of the Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the Act and any other applicable provisions of the Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

9. **EXEMPTION UNDER SAST REGULATIONS**

For the avoidance of doubt, it is clarified that pursuant to amalgamation of the Transferor Company into and with the Transferee Company, the issuance of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than Transferee Company itself) as consideration for the amalgamation of the Transferor Company into and with the Transferee Company in terms of this Scheme, is exempt under the provisions of the SAST Regulations, and therefore, the requirement to make an "open offer" shall not be triggered in terms of the provisions of the SAST Regulations.

10. **DISSOLUTION OF TRANSFEROR COMPANY**

Upon the Scheme being effective, Transferor Company, shall, without any further act or deed, stand dissolved without being wound up.

11. **CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

11.1. With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, Transferor Company shall not, without the prior written consent of the Transferee Company or

pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose of, anyof the assets of the Undertaking of Transferor Company or any part thereof.

11.2. With effect from the Appointed Date and up to and including the Effective Date:

(a) Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, Transferee Company;

(b) all profits and income accruing or arising to Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure(including taxes), as the case may be, of Transferee Company;

(c) Any of the rights, powers, authorities or privileges exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken forand on behalf of and as an agent for Transferee Company;

(d) all taxes (including, without limitation, income tax, customs duty, GST etc.) paid or payable by Transferor Company in respect of the operations and or the profits of the Undertaking of Transferor Company before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, customs duty, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the Undertaking of Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly; and

(e) Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which Transferee Company may require to carry on the business of Transferor Company, upon the Scheme becoming effective.

12. **LEGAL PROCEEDINGS**

12.1. All suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against the Transferor Company pending and/ or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but 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.

12.2. Transferee Company shall have all legal or other proceedings initiated by or against Transferor Company transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company.

13. **CONTRACTS, DEEDS, ETC.**

13.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date, shall continue in full force and effect against or in favour of Transferee Company and may be enforced effectively by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.

13.2. Transferee Company, 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, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Transferor Company.

14. **SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of Transferor Company shall not affect any transaction or proceedings already concluded in/ by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on its behalf.

15. **STAFF, WORKMEN & EMPLOYEES**

15.1. Upon the coming into effect of this Scheme, all employees of Transferor Company and who are in such employment as on the Effective Date shall become the employees of Transferee Company, subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by Transferor Company and without any interruption of or break in service as a result of amalgamation of Transferor Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with Transferor Company and such benefits to which the employees are entitled in Transferor Company shall also be taken into account, and paid (as and when payable) by Transferee Company.

15.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Transferor Company for the employees, if any, (collectively referred to as the "**Funds**"), the Funds and such of the investments made by the Funds being transferred to Transferee Company, in terms of the Scheme shall be transferred to Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees of Transferor Company or be transferred to and amalgamated with other similar funds of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant Funds, until such time that Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of Transferor Company shall be transferred to the funds created by Transferee Company. Subject to the relevant law, rules and regulations applicable to the Funds, the Board of Directors or any committee thereof of Transferor Company and Transferee Company may decide to continue to make the said contributions to the Funds. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said Funds.

15.3. In relation to those employees for whom Transferor Company is making contributions to the government provident fund, if any, Transferee Company shall stand substituted for Transferor Company, as the case may be, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

16. **TAX CREDITS**

16.1. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, credits, pertaining to any income tax, advance tax, GST including refunds or claims pending

with the revenue authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses and unabsorbed depreciation, if any, including in respect of income-tax subject to the provisions of Section 72A of the Income -tax Act, 1961, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses and unabsorbed depreciation of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Goods and Service Tax returns, and other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Also, the loss brought forward and unabsorbed depreciation as per books of accounts of Transferor Company as on the Appointed Date, if any, would be deemed to be loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company.

16.2. Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses, tax holiday, etc., pursuant to the provisions of this Scheme.

16.3. In accordance with the Central Goods and Service Tax Act, 2017 ('CGST Act, 2017') and applicable State Goods and Service Tax Act, 2017 ('SGST Act, 2017') read with rules made thereunder as are prevalent on the Effective Date, any credit available under GST for Excise duty, MODVAT balance, service tax credit receivable balance and VAT receivable balance under erstwhile provision of the relevant Act and the unutilized credits relating to GST paid on inputs/capital goods/ input services lying in the accounts of the undertakings of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

16.4. Upon the Scheme coming into effect, any taxes paid under the indirect tax laws such as Goods and Service tax Act etc. arising out of the transactions entered into between the Transferor Company and the Transferee Company post the Appointed Date shall on and from the effective date be refunded to the Transferee Company, or in cases where in respect of the inter-company transactions, the Transferor Company / Transferee Company has availed GST credit of the taxes charged, the Transferee Company at its option may not seek for refund and can choose to retain the same as GST credit, subject to the rules and regulations under the indirect tax law.

16.5. Upon the Scheme coming into effect, the Transferee Company shall make and file all necessary applications, documents and adhere to all statutory compliances as may be applicable and necessary laid down under the relevant Central or State laws, regulations, rules in order to facilitate the implementation of the Scheme.

16.6. Transferee Company will be the successor of Transferor Company. Hence it will be deemed that the benefit of any tax credits whether central, state or local, availed by Transferor Company and the obligations if any for payment of tax on any assets of Transferor Company on their erection and / or installation, etc. shall be deemed to have been availed by Transferee Company or as the case may be deemed to be the obligations of Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

17. **RESOLUTIONS**

Upon the coming into effect of this Scheme, the resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added

to the limits, if any, like resolutions are passed by Transferee Company and shall constitute the aggregate of the said limits in Transferee Company.

18. **MISCELLANOUS**

18.1. Post effectiveness of this Scheme, the equity shares to be issued and allotted by the Transferee Company in terms of Clause 6 of this Scheme shall be listed and shall be admitted for trading on the Stock Exchanges. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of Applicable Laws, including, as applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges.

18.2. None of the shareholders of the Transferor Company shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company upon effectiveness of the Scheme on the Effective Date.

19. **APPLICATIONS TO THE NCLT**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/ petitions, under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme.

20. **CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

(a) SEBI and the Stock Exchanges approving this Scheme;

(b) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of Transferor Company and Transferee Company as may be directed by the NCLT;

(c) The sanction of the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act, if so required, in favour of Transferor Company and Transferee Company being obtained;

(d) Certified or authenticated copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat;

(e) The requisite consent, approval or permission of the Governmental Authority which by law may be necessary for the implementation of this Scheme; and

(f) The satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing.

21. **SEQUENCING OF EVENTS**

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with this Scheme;

(b) transfer of the authorised share capital of the Transferor Company to the Transferee Company in accordance with Clause 8 of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;

(c) dissolution of the Transferor Company without winding-up, in accordance with Clause 10 of this Scheme; and

(d) issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date, in accordance with Clause 6of this Scheme.

22. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

22.1. Transferor Company and Transferee Company by their respective Board of Directors or any duly authorised committee of the Board may make or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the NCLT or any Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them and solve all difficulties that may arise for carrying out the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those and do all acts, deeds and things necessary for putting the Scheme into effect.

22.2. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any Governmental Authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

23. **EFFECT OF NON-RECEIPT OF APPROVALS OR OTHERREASON**

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of Transferor Company and Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

24. **COSTS, CHARGES AND EXPENSES**

Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies in connection with the Scheme.

K.D.Dave & Co.
Chartered Accountants

STRICTLY PRIVATE AND CONFIDENTIAL

9th July 2018

To,
Board of Directors
Astral Poly Technik Limited
Astral House,
207/1, B/h Rajpath Club
Off. S.G. Highway, Ahmedabad -380059
Gujarat

To,
Board of Directors
Rex Polyextrusion Pvt. Ltd.
Extension C. S. No. 1077 'Kumar's Plaza,
1st Floor, North Shivaji Nagar,
Sangli-416416
Maharashtra

Dear Sir,

Sub.: Recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company')

This has reference to engagement letter dated 24th June 2018 and the subsequent discussions we have had with representatives and the executives of Astral Poly Technik Ltd., from time to time on the captioned subject.

Please find attached herewith valuation report as requested by you on the subject.

Thanking you,

Yours truly,

K.D.Dave& Co.
Chartered Accountants

K. D. DAVE & CO. Firm Reg. No. 116941W CHARTERED ACCOUNTANTS

Kavin D Dave
Proprietor
M.No: FCA 102069
FRN: 116941W

Encl: as above

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Valuation report for recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company')

1. Introduction:

K.D.Dave& Co. Chartered Accountants (' the Firm') has been appointed by the management of Astral Poly Technik Limited ("Astral") vide engagement letter dated 24th June 2018, for the purpose of assignment of determining and recommending of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company' or "the Client")

2. Scope:

2.1 The firm has been engaged by the management of Astral to prepare and submit for consideration of the Board of Directors of Astral and RPEPL the equity share exchange ratio as at 9th July 2018 for the purpose of determining exchange ratio for the proposed Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited ("the Proposed Amalgamation").

2.2 This report states, what in the opinion of the firm, is a fair and equitable equity share exchange ratio for the proposed Amalgamation.

2.3 This report is subject to the Engagement letter dated 24th June 2018 signed by the Astral together with terms and conditions thereto. This report is to be read in totality in conjunction with the relevant documents referred to in the report and it should not be read in parts.

2.4 The firm does not make any recommendation as to whether RPEPL and Astral should proceed with the proposed Amalgamation of RPEPL with Astral based on the equity share exchange ratio for the proposed Amalgamation.

2.5 The firm does not accept any liability to any third party in relation to the issue of determination of equity share exchange ratio for the proposed Amalgamation.

3. Methodology:

The firm has relied solely on the information, workings, projection with assumptions and other data ("the data") supplied by the management of Astral and RPEPL. The accuracy of the valuation will be based on the reasonableness and reliability of the data supplied by the Companies and the opinion of the firm will be subject to this factor.

4. SOURCES OF INFORMATION:

We have relied on the following information made available to us for the purpose of this report:

a. Management certified Draft Scheme of proposed Amalgamation between Astral Poly Technik Limited and Rex Polyextrusion Private Limited
b. Audited Financial Statements of RPEPL for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015.
c. Audited Financial Statements of Astral for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015.
d. Projections of the future profitability, Cash Flow and Balance Sheet of RPEPL as certified by the management from Financial Year 2018-19 to 2022-23.
e. Details of Market Price and trading volume of Equity Shares of Astral on BSE and NSE.
f. Brief History, Present Activities, Business Profile and Current shareholding pattern of the RPEPL and Astral.
g. Memorandum and Articles of Association of RPEPL and Astral.

Such other information, explanations and representations as required and which have been provided by the management of Astral, which were considered relevant for the purpose of proposed amalgamation, carrying out this valuation analysis in said connection and for preparing this Report.

5. OBJECTIVE OF THE REPORT:

5.1 We have been informed that, the management of the Companies are considering a proposal for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and issue of Equity Shares of Astral to the shareholders of RPEPL pursuant to the provisions of Sections 230 to 232 and the relevant provisions of the Companies Act 2013, including rules and regulations made thereunder (hereinafter referred to as "Scheme"). Astral is one of the market leaders in CPVC/ PVC pipes & fittings and is desirous to acquire RPEPL. In this regards, Astral intends to acquire RPEPL by purchasing 51% equity shares of RPEPL and also amalgamation of RPEPL with Astral.

5.2 In this connection, K.D. Dave & Co., Chartered Accountants have been appointed to carry out the relative valuation of Equity Shares of Astral and RPEPL to recommend the fair equity share Exchange ratio in terms of engagement letter dated 24th June 2018.

5.3 This Valuation Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time and under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

6. COMPANY PROFILE:

6.1 ASTRAL POLY TECHNIK LIMITED

a. Astral Poly Technik Limited is a public limited company having CIN L25200GJ1996PLC029134, incorporated on March 25, 1996 under the provisions of the Indian Companies Act, 1956 having its registered office at "ASTRAL HOUSE", 207/1, B/H Rajpath Club, S.G. Highway, Ahmedabad, Gujarat - 380059. The equity shares of Astral are listed on BSE Limited and National Stock Exchange of India Limited.

b. Astral is equipped with production facilities at Santej&Dholka (Gujarat), Hosur (Tamil Nadu) and Ghilot (Rajasthan) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings.

c. The Board of Directors of Astral as on July 7, 2018 is as follows:

Name of the Directors	Designation
Mr. Sandeep P. Engineer	Managing Director
Mrs. Jagruti S. Engineer	Whole Time Director
Mr. Katapadi R. Shenoy	Independent Director
Mr. Narasinh K. Balgi	Independent Director
Mr. Pradip N. Desai	Independent Director
Mr. Kyle A. Thompson	Non-Executive Director
Mr. AnilkumarJani	Non-Executive Director

d. The Shareholding pattern of Astral Poly Technik Limited as on June 30, 2018 is as under:

Categories	Number of Equity Shares	Shareholding Percentage (%)
Promoters	70,065,860	58.49%
Public	49,721,105	41.51%
Total	**119,786,965**	**100.00%**

6.2 REX POLYEXTRUSION PRIVATE LIMITED

a. Rex Polyextrusion Private Limited is a Private Limited Company incorporated on July 31, 2006 having its registered office currently situated at Extension C. S. No. 1077 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli- 416416, Maharashtra bearing CIN U25209PN2006PTC144849.

b. It was originally incorporated in the name and style of Zenplas Pipes Private Limited as per the certificate of registration issued by the Registrar of Companies It was converted into a public limited company and the name was changed to Zenplas Pipes Limited vide certificate date 15th June 2012 issued by Registrar of Companies, The company was again converted into a private limited company pursuant to amalgamation vide certificate issued by Registrar of Companies dated 6thJanuary 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate of Registrar of Companies dated 12th day of January 2015.

c. RPEPL is engaged into the business of manufacturing and selling of Corrugated Pipe which are primarily used in segments such as sewerage and storm water under the brand name "D-Rex", Cable Protection under the brand name "TeleRex" and "MultiRex", Urban Infrastructure under the brand name "Plus-StiRex", "Pre-StiRex" etc. , also manufacturing Corrugated Perforated Pipes used in Agriculture and Infrastructure under the brand name "Perforated Pipe","Powerflex Pipe", "Motiflex Pipe", "GeoRex", "Narmada"etc. for Sub-Surface Drainage,, Pre- and Post-Tensioning ducts for the infrastructure market.

d. RPEPL has two manufacturing units: Primary manufacturing unit is situated at Kanadwadi, Sangli – Maharashtra while the Second manufacturing unit is located at Sitarganj, Uttarakhand.The present installed capacity is about 26,900 tonnes per annum.

e. The share holding pattern of RPEPL pre acquisition as on 7th July 2018 and post-acquisition of proposed 51% equity shares of RPEPL by Astral is as follows:

Name of Shareholder	No. of Equity Shares held	Percentage Holding	No. of EquityShares held	Percentage Holding
	Pre-Acquisition		Post- Acquisition	
Chandrashekhar B Dandekar	912	95.50%	425	44.50%
Amit A Shende	43	4.50%	43	4.50%
Astral Poly Technik Limited	-	-	487	51.00%
Total	**955**	**100.00%**	**955**	**100.00%**

7. VALUATION METHODOLOGY:

There are several commonly used and accepted methods for determining the fair value of equity shares of a company, which can be used, to the extent relevant and applicable.

The methods considered for determining the fair value for the purpose of engagement are:

a. the "Underlying Assets" approach - Net Asset Value Method (NAV)
b. the "Income" approach - Profit Earning Capacity Method (PECV)
c. the "Market" approach - Market Price Method (MV)

The methods available for valuation are discussed in brief as under:

NET ASSETS VALUE METHOD

- The asset based valuation technique represents the value of the business, with reference to historical cost of assets owned and the attached liabilities.
- The method of calculation of the equity share value after ascertaining the net asset value on the basis of the book value could be accepted as a proper mode of valuation of theequity shares. Under NAV Method, the value is determined by dividing the net assets of the company by the number of equity shares. Such value usually represents the support value of a going concern.
- Since the equity shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have, therefore, been considered at their book values

➢ ***INCOME APPROACH:***

The Income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income based approach is to determine the business value as a function of the economic benefit. We have used the Discounted Cash Flow Method to arrive at the value of the equity share of RPEPL.

DISCOUNTED CASH FLOWS (DCF) METHOD

- Under this method, the value of equity share of the Company is arrived at by analyzing the historical trends and the future financial projections of the Company. This method takes into account the future potential earnings of the Company and profitability of the Company. It discounts the future earning potential of the Company and arrives at the possible market price of the Company on the present day.
- The Discounted Free Cash Flow Method is one of the most rigorous approaches to valuation of business. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital and sum of such discounted free cash flows is the value of the business.
- Use of Discounted Free Cash Flows method involves determining the following:
  - ❖ Estimated future cash flows
  - ❖ Number of years cash flows used in the study
  - ❖ Appropriate Discount Rate to be applied to cash flows
  - ❖ The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period.
  - ❖ Value of Debt, if any.
- The value of the firm is obtained by discounting expected cash flows to the firm, i.e., the residual cash flows after meeting all operating expenses, reinvestment needs and taxes, but prior to any payments to either debt or equity holders, at the weighted average cost of capital, which is the cost of the different components of financing used by the firm, weighted by their market value proportions.

$$\text{Value of Firm} = \sum_{t=1}^{t=n} \frac{\text{CF to Firm}_t}{(1+\text{WACC})^t}$$

Where,

CF to Firm= Expected Cash flow to Firm in period t
WACC = Weighted Average Cost of Capital

- The weighted average cost of capital is the discount factor used to arrive at the value of the firm. Discounting free cash flow to the firm at the cost of capital will yield the value of operating assets of the firm. To arrive at the firm value, the value of non-operating assets will also have to be added. Non-operating assets include cash, marketable securities and holdings in other companies.
- The discount rate reflects the time value of money and the risk associated with the projected future cash flows. The Weighted Average Cost of Capital (WACC) is the discount factor used to arrive at the value of the Company, which refers to the total capital invested (equity and debt) and is used and adjusted for risk premiums or discounts, depending on the assets specific risk compared to the risk of the overall enterprise.
- In order to estimate the cost of equity, we have applied the Capital Asset Pricing Model (CAPM). According to CAPM, the cost of equity consists of a risk free rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a Company specific measure of the systematic risk of an equity investment in a Company
- Terminal value is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. To arrive at the terminal value, the Perpetuity Growth Model is used which accounts for the value of free cash flows that continue into perpetuity in the future, growing at an assumed constant rate. Here, the projected free cash flow in the first year beyond the projection horizon (N+1) is used. This value is divided by the discount rate minus the assumed perpetuity growth rate. TO = FCFn+1 / (k - g). TO is the value of future cash flows at a future point in time which is immediately prior to N+1, or at the end of period N, which is the final year in the projection period, k being the discount rate and g being the perpetual growth rate. This equation is a perpetuity, which uses a geometric series to determine the value of a series of growing future cash flows.

➢ ***MARKET APPROACH***

COMPARABLE COMPANIES MULTIPLE (CCM) METHOD

- The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples / capitalization rates need to be chosen carefully and adjusted for differences between the circumstances.
- We have performed a search for suitable comparable companies for RPEPL to derive an appropriate capitalization rate / multiple. We have also received representations

from the management specifying companies which they believe are their closest comparable among the companies listed on recognized stock exchanges in India. We have considered it appropriate to apply the Market Capitalization / EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) multiple and the Price Earnings (PE) Multiple of the suitable benchmark companies after taking into account appropriate discount for illiquidity and factoring suitable adjustments to EBIDTA.

MARKET PRICE METHOD

- Under Market approach, the valuation is based on the market value of the company in case of listed companies. The Market approach generally reflects the investors' perception about the true worth of the company.
- This method evaluates the value on the basis of prices quoted on the stock exchange(s). Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions. The average of such Market Prices could be taken on a simple or weighted average basis taking into consideration the value and the volumes of the transactions taken place on the stock exchange.
- This method is important for the Valuer as the secondary Equity Market is not only a reflection of the fair value of the Company, but also of the other market information to know the perception of the market prevailing during the span of time for which the price of the equity share is evaluated.
- Under this method of valuation, calculation is done based on the average of weekly high lows of volume weighted market price of equity shares of a company for a period of 26 weeks from the date for which the valuation is to be arrived at.
- In compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and on the basis of pricing formula prescribed under Regulation 76 of ICDR Regulations, the volume -weighted average market price, the value per share of the company shall be higher of the following:

i) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

ii) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Accordingly, value per equity share of Astral Poly Technik Limited is ₹ **1000.03** (Source: Market prices of last 2 weeks from July 6, 2018 taken from the website of NSE Limited i.e.www.nseindia.com)

8. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a Valuer can only arrive at one value for one purpose.

We have based our valuation exercise on the widely accepted valuation methods described above. For this purpose, we have reviewed the various documents, and have considered certain assumptions provide by the management of the Companies and have relied upon the discussions we have had with them, and the information, particulars and explanations that we received from the Companies. We have based our valuation, primarily on the following factors: -

- The fair exchange ratio of equity shares has been arrived at on the basis of a fair equity valuation of the companies and is based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.
- Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a fair exchange ratio of equity shares, it is necessary to arrive at a single value for the equity shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology. We have given weights to the values arrived at under different methodologies, based on the evaluation and judgement of the business of the companies, in order to arrive at the relative values of the equity shares.
- In arriving at the value of the equity shares of RPEPL, we have used the Market approach, Income approach and the Asset approach of valuation and for which we have considered the Comparable Companies Multiple Method, Discounted Cash Flows Method and Net Assets Value Method respectively.
- In arriving at the value of the equity shares of Astral, we have used the Market approach for which we have considered the Market Price Method as per SEBI Regulations.

9. VALUATION PROCESS AND APPROACH:

It is important to note that the process of valuation cannot possibly be reduced to a uniform and inflexible exercise. Viscount Simon in Gold Coast Selection Trust Ltd.; Vs.Humphery (1949) 17 ITR 19 observed that the valuation is an art, not an exact science. Mathematical certainty cannot, therefore, be demanded nor indeed is it possible. In the ultimate analysis, therefore, valuation will have to be tampered by the exercise of judicious discretion and judgment taking into account all relevant factors. After all, the object of valuation process is to make a reasonable judgment of the fair value of the equity shares of the Companies.

Considering the fact that post purchasing of 51% stake in RPEPL, the amalgamation of RPEPL with Astral is proposed the valuation is carried out to determine fair value of equity share for the purpose of determining exchange ratio under proposed amalgamation and hence the present valuation would have to proceed on a going concern basis, and accordingly has to lay emphasis on potential earning capacity i.e. what the business is capable of earning in the near future.

10. FAIR VALUE AND EQUITY SHARE EXCHANGE RATIO RECOMMENDED

On a careful consideration of the peculiar facts and circumstances of the case and the reasons discussed hereinabove we recommend that the fair value for the purpose of determining exchange ratio under proposed amalgamation of RPEPL with Astral works out as under:

Computation of Fair Equity Share Exchange Ratio

Valuation Approach	Astral Poly Technik Limited		Rex Polyextrusion Private Limited	
	Value per Equity Share	Weight	Value Per Equity Share	Weight
Asset Approach	-	-	722,647	20%
Market Approach	1000.03	100%	2,572,301	40%
Income Approach	-	-	9,29,739	40%
Relative Value per Equity Share	**1000.03**		**15,45,346**	
Exchange Ratio (rounded off)	**15,453/10**			

* Since the equity shares of Astral Poly Technik Limited are frequently traded as per Regulation 71A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Market Approach Method is considered for the purpose of valuation of Equity Shares in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for Scheme of Arrangement by Listed Entities.

Accordingly, we recommend the below equity share exchange ratio for the proposed amalgamation of RPEPL with Astral as under:

15,453 Equity Shares of Rs. 1/- each fully paid of Astral for every 10 Equity Shares of Rs. 1000/- each fully paid of RPEPL.

11. DISCLAIMERS& LIMITATIONS

Our report, determination of fair value of equity shares of RPEPL and Astral together with exchange ratio for the proposed amalgamation of RPEPL with Astral is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.1 Nothing contained in this Report should be construed to be an express or implied representation/Opinion as to the future.

11.2 We have relied upon the information and data provided as above by Astral and RPEPL without checking them for accuracy or reasonableness. No responsibility is assumed for the matters of legal nature.

11.3 The information presented in this report does not reflect the outcome of any due diligence procedures or audit or assurance or independent verification of any nature. The reader is cautioned that the outcome of such process could change the information herein and the valuation materially.

11.4 For our valuation, we are relied on published and secondary sources of data, some of which may not necessarily be accurate or current.

11.5 This report is subject to terms and conditions of Engagement Letter dated 24th June 2018 signed by Astral with us.

11.6 This report has been prepared for the Board of Directors of Astral and RPEPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of RPEPL with Astral.

11.7 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, assurance, due diligence or investigation, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

11.8 No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed neither in the accounts nor for any contingencies, disputes or litigations. Therefore, no responsibility is assumed for matters of a legal nature.

11.9 Our work does not constitute an audit or certification of the historical financial statements / prospective results including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.10 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the equity shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

11.11 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied in this report have been obtained from the sources considered to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

11.12 Our recommendation is based on the estimates of future financial performance as projected by the management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of

income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

11.13 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

11.14 This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authority / persons as may be required under any law or to the shareholders or auditors or lawyers or advisors.

11.15 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

11.16 It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

11.17 K.D. Dave & Co., nor its proprietor , managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

K.D.Dave& Co.
Chartered Accountants



Kavin D Dave
Proprietor
M.No: FCA 102069
FRN: 116941W

VIVRO

Vivro Financial Services Private Ltd.
Regd. Office :
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi,
Ahmedabad, Gujarat, India - 380 007.
Tel. : +91 (079) 4040 4242 , 2665 0669, W : www.vivro.net

Private & Confidential

July 9, 2018

To
The Board of Directors,
Astral Poly Technik Limited
Astral House,
207/1, B/H Rajpath Club,
Off S.G. Highway,
Ahmedabad – 380059
Gujarat.

Dear Sirs,

Sub: Fairness Opinion on the recommendation of the fair equity share exchange ratio for the proposed amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

1. BACKGROUND:

1.1. Astral Poly Technik Limited (hereinafter referred to 'Astral', 'the Transferee Company', 'you', your'), a Company incorporated in the state of Gujarat, India vide its Corporate Identity Number L25200GJ1996PLC029134 having its Registered Office at Astral House, 207/1, B/H Rajpath Club, Off S.G. Highway, Ahmedabad – 380059, Gujarat, India has engaged 'Vivro Financial Services Private Limited', Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (referred to in this document as "Vivro", 'we', 'us', 'our'), vide an engagement letter dated June 26, 2018 to issue a Fairness Opinion Report on the valuation carried out by K.D. Dave & Co., Chartered Accountants, ("Valuer"), vide its Valuation Report dated July 9, 2018, in respect of the Proposed Scheme of Amalgamation ('the Scheme') providing for amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as the "Transferor Company", "The Company", "RPEPL") with Astral Poly Technik Limited.

1.2. This Fairness Opinion Report is issued in terms of CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same can be used as guidance for the Scheme.

Vivro Financial Services Pvt. Ltd. Ahmedabad

2. USE OF THIS REPORT

2.1 As stated hereinabove, in order to comply with the requirements of the regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular CFD/DIL3/CIR/2017/21, Astral has appointed Vivro to issue a fairness opinion on the report issued by K.D. Dave & Co., Chartered Accountants.

2.2 Our scope of work only includes forming an opinion on the fairness of the recommendation given by the Valuer on the exchange ratio arrived at for the purpose of the proposed Scheme of Amalgamation and not on the fairness or economic rationale of the amalgamation per se.

2.3 Our report if prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Company, its Shareholders, SEBI, Stock Exchange and such other regulatory bodies required to give the effect to amalgamation, including but not limited to ROC, NCLT. This report shall not be relied upon by any other person for any other purpose whatsoever and the Company agrees to this fact

2.4 This report is subject to the scope, assumptions, limitations and declaimers detailed above. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents referred to herein.

3. DISCLAIMER AND LIMITATIONS

3.1. This Fairness Opinion Report is prepared by 'Vivro Financial Services Private Limited under an engagement from Astral Poly Technik Limited on the basis of information, documents, papers, and explanations given by the management, officers and staff of Astral to Vivro.

3.2. In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by Astral. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

3.3. Our work does not constitute an audit or certification or due diligence of the past financials of Astral or any of the transferee Companies used in the study and we have relied upon the information provided to us by Astral as regards such working results.

3.4. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion.

With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.

3.5. Publicly available information deemed relevant for the purpose of the analysis contained in this report has also been used. Accordingly, this report is based on our interpretation of the information provided by Astral or any of its affiliates as well as its representatives and advisors, to date.

3.6. Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

3.7. Vivro has not provided any accounting, tax or legal advice to Astral or Transferee Companies or any other company involved in the transaction. This Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

3.8. This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

3.9. This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement and (ii) are specific to the date of this report. This report is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.



4. SOURCES OF INFORMATION

We have relied on the following information made available to us for the purpose of this report:

4.1 Management certified Scheme of Amalgamation between Astral Poly Technik Limited and Rex Polyextrusion Private Limited as may be submitted with Stock Exchange

4.2 Valuation Report of K.D. Dave & Co., Chartered Accountants, dated July 9, 2018.

4.3 Audited Financial Statements of Astral for the Financial Year ended on March 31, 2017, March 31, 2016 and March 31, 2015 and annual results for the year ended on March 31, 2018.

4.4 Audited Financial Statements of RPEPL for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015

4.5 Projections of the future profitability, Cash Flow and Balance Sheet of RPEPL as certified by management of Astral Poly Technik Limited from Financial Year 2018-19 to 2022-23.

4.6 Details of Market Price and trading volume of Equity Shares of Astral on BSE and NSE.

4.7 Present Shareholding pattern of Astral and RPEPL.

4.8 Memorandum and Articles of Association of Rex Polyextrusion Private Limited and Astral.

4.9 Such other information and explanations as we required and which have been provided by the management of Astral, which were considered relevant for the purpose the Fairness Opinion.

5. HISTORY AND BACKGROUND

5.1. Astral Poly Technik Limited

5.1.1. Astral Poly Technik Limited is a public limited company having CIN L25200GJ1996PLC029134, incorporated on March 25, 1996 under the provisions of the Indian Companies Act, 1956 having its registered office at "ASTRAL HOUSE", 207/1, B/H Rajpath Club, S.G. Highway, Ahmedabad, Gujarat - 380059. The equity shares of Astral are listed on BSE Limited and National Stock Exchange of India Limited. Astral is equipped with production facilities at Santej & Dholka (Gujarat), Hosur (Tamil Nadu) and Ghilot (Rajasthan) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings.



5.1.2. The Board of Directors of Astral as on July 7, 2018 is as follows:

Name of the Directors	Designation
Mr. Sandeep P. Engineer	Managing Director
Mrs. Jagruti S. Engineer	Whole Time Director
Mr. Katapadi R. Shenoy	Independent Director
Mr. Narasinh K. Balgi	Independent Director
Mr. Pradip N. Desai	Independent Director
Mr. Kyle A. Thompson	Non-Executive Director
Mr. Anilkumar Jani	Non-Executive Director

5.1.3. The Authorized Share Capital of Astral is INR 150,000,000 divided into 150,000,000 equity shares of INR 1/- each. As on March 31, 2018, the Issued, Subscribed and Paid up Share Capital of Astral is INR 119,766,565 comprising of 119,766,565 equity shares of INR 1/- each.

5.1.4. The Shareholding pattern of Astral Poly Technik Limited as on June 30, 2018 is as under:

Categories	Number of Equity Shares	Shareholding Percentage (%)
Promoters	70,065,860	58.49%
Public	49,721,105	41.51%
Total	**119,786,965**	**100.00%**

5.2. Rex Polyextrusion Private Limited

5.2.1. Rex Polyextrusion Private Limited is a private limited Company incorporated on July 31, 2006 located at Extension C. S. No. 1077 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli-416416, Maharashtra bearing CIN U25209PN2006PTC144849.

5.2.2. It was originally incorporated in the name and style of Zenplas Pipes Private Limited as per the certificate of registration issued by the Registrar of Companies, Pune It was converted into a public limited company and the name was changed to Zenplas Pipes Limited vide certificate date 15th June 2012 issued by Registrar of Companies, The company was again converted into a private limited company vide certificate dated 6th January 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate of Registrar of Companies dated 12th day of January 2015.

5.2.3. RPEPL is engaged into the business of manufacturing and selling of Corrugated Pipe which are primarily used in segments such as sewerage and storm water under the brand name **"D-Rex"**, Cable Protection under the brand name **"TeleRex"** and **"MultiRex"**, Urban Infrastructure under the brand name **"Plus-StiRex"**, **"Pre-StiRex"** etc. , also manufacturing Corrugated Perforated Pipes used in Agriculture and Infrastructure under the brand name **"Perforated Pipe", "Powerflex Pipe", "Motiflex Pipe", "GeoRex", "Narmada"** etc. for Sub-Surface Drainage,, Pre- and Post-Tensioning ducts for the infrastructure market.

5.2.4. RPEPL has two manufacturing units: Primary manufacturing unit is situated at Kanadwadi, Sangli – Maharashtra while the Second manufacturing unit is located at Sitarganj, Uttarakhand. The Present Installed Capacity is about 26,900 tonnes per annum.

5.2.5. The share holding pattern of RPEPL pre acquisition as on July 7, 2018 and post-acquisition of proposed 51% equity shares of RPEPL by Astral is as follows:

Name of Shareholder	**Pre-Acquisition**		**Post-Acquisition**	
	No. of Equity Shares held	**Percentage Holding**	**No. of Equity Shares held**	**Percentage Holding**
Chandrashekhar B Dandekar	912	95.50%	425	44.50%
Amit A Shende	43	4.50%	43	4.50%
Astral Poly Technik Limited including its nominees	-	-	487	51.00%
Total	**955**	**100.00%**	**955**	**100.00%**

6. VALUER'S RECOMMENDATION

6.1. The fair basis of amalgamation of the Companies has been determined after taking into consideration all the factors and methodologies as mentioned by the Valuer in its valuation report, dated July 9, 2018. Their scope of work was to take out the relative value of equity shares of the Companies to facilitate the determination of a fair equity share exchange ratio.

6.2. The equity share exchange ratio has been arrived on the basis of relative valuation of the equity shares of the Companies based on methodology as explained in the valuation report of Valuer, dated July 9, 2018 and various qualitative factors relevant to each Company and the business dynamics as well as growth potential of the businesses of the companies, and

also having regard to information base, management representations and perceptions, key underlying assumptions and limitations

6.3. In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, dated July 9, 2018 by K.D. Dave & Co., Chartered Accountants, it has been recommended by the Valuer that the fair exchange ratio for the amalgamation of Rex Polyextrusion private Limited with Astral shall be as follows:

"15,453 Equity Shares of ₹ 1/- each fully paid up of Astral Poly Technik Limited for every 10 equity shares of ₹ 1,000/- each fully paid up of Rex Polyextrusion Private Limited."

7. CONCLUSION

7.1. With reference to the above and based on the information provided to us by the management of the entities forming part of the Scheme of Amalgamation as well as taking into consideration the Scheme we understand that the present Scheme proposes to merge RPEPL with Astral.

7.2. The fairness opinion has been prepared based on the Valuer's report and our analysis of the various factors relevant to the Companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.

7.3. In the light of the foregoing, based on our independent analysis of the information received and a detailed review of the Valuation Report of K.D. Dave & Co. as well as subject to the disclaimers and limitations detailed hereinabove, we believe that the proposed Equity Share Exchange Ratio as recommended by K.D. Dave & Co. for the proposed Scheme of Amalgamation of RPEPL with Astral is fair and reasonable.

For, Vivro Financial Services Private Limited

Vivro Financial Services Pvt. Ltd. Ahmedabad

Jayesh Vithlani
Senior Vice President

Date: July 9, 2018
Place: Ahmedabad

DCS/AMAL/PB/R37/1359/2018-19 December 06, 2018

The Company Secretary,
ASTRAL POLY TECHNIK LTD.
Astral House, 207/1, B/h Rajpath Club,
Off. S. G. Highway,
Ahmedabad, Gujarat - 380059

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement among Rex Poly Extrusion Private Limited with Astral Poly Technik Limited.

We are in receipt of Draft Scheme of Arrangement of Rex Poly Extrusion Private Limited with Astral Poly Technik Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 06, 2018 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

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

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

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

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

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

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

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

Yours faithfully,

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/18066 December 07, 2018

The Company Secretary
Astral Poly Technik Limited
Astral House, 207/1,
B/h Rajpath Club,
Off S. G. Highway,
Ahmedabad - 380059

Kind Attn.: Mr. Krunal Bhatt

Dear Sir,

Sub: **Observation Letter for Scheme of Arrangement of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors.**

We are in receipt of the Scheme of Arrangement of Rex Polyextrusion Private Limited ("Transferor Company") with Astral Poly Technik Limited (Transferee Company") and their respective shareholders and creditors vide application dated August 13, 2018.

Based on our letter reference no Ref: NSE/LIST/62170 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated December 06, 2018, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with all the applicable provisions of the aforesaid Circular.*

c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 07, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
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.html

ASTRAL
where INNOVATION flows

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

October 11, 2018

BSE Limited
P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra(E)s
Mumbai – 400051

Dear Sir/Madam,

Sub: Submission of Report on Complaints
Ref : Application u/r 37 of SEBI (LODR) Regulations 2018
……

With reference to our application u/r 37 of Scheme of Arrangement for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technic Limited, we enclose herewith "Report on Complaints" pursuant to provisions of SEBI Circular dated March 10, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Astral Poly Technik Limited

.....
Krunal Bhatt
Company Secretary

BRANCHES :-

Bengaluru	- Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com	**Lucknow**	- Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
Chennai	- Phone : 044 4350 6384 E-mail : chennai@astralpipes.com	**Mumbai**	- Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
Hyderabad	- Phone : 080993 25899 E-mail : hyderabad@astralpipes.com	**New Delhi**	- Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Jaipur	- Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com	**Pune**	- Phone : 084461 14455 E-mail : pune@astralpipes.com
Kochi	- Phone : 0484 280 97 98 E-mail : kochi@astralpipes.com	**Indore**	- Phone : 079743 45983 E-mail : indore@astralpipes.com

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

For Astral Poly Technik Limited

Krunal Bhatt
Company Secretary

Date: October 11, 2018
Place: Ahmedabad

ASTRAL
where INNOVATION flows

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASTRAL POLY TECHNIK LIMITED AT ITS MEETING HELD ON THE 9TH DAY OF JULY, 2018 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Astral Poly Technik Limited has approved the proposed Scheme of Amalgamation between Rex Polyextrustion Private Limited ('RPPL') and Astral Poly Technik Limited ('APTL' or 'the Company') and their respective shareholders and creditors ('the Scheme') with an appointed date of 10 July 2018. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.

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

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between RPPL and APTL and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by K.D. Dave & Co, Chartered Accountants dated July 9, 2018;
1.3.4. Fairness opinion obtained from Vivro Financial Services Private Limted, Merchant Banker dated July 9, 2018

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of APTL

2.1. Under the scheme, an arrangement is sought to be entered into between APTL and its equity shareholders. Upon the scheme coming into effect, 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

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2.2. In respect of the Scheme, an arrangement is sought to be entered into between APTL and its creditors though no liabilities of the creditors of APTL is being reduced or being extinguished under the Scheme. The creditors of APTL would not be prejudicially affected by the Scheme.

2.3. The scheme does not envisage any change in the terms of the existing employees of APTL. Upon effectiveness of this Scheme, all employees of RPPL as on the Effective Date shall become the employees of APTL without any interruption of or break in service and in the manner provided in the Scheme. By addition in the employees' strength of APTL on account of the said scheme, rights of the existing employees of APTL would not be affected in any manner.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of APTL.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of APTL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in APTL and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in APTL. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Astral Poly Technik Limited

ASTRAL POLYTECHNIK LTD. ASTRAL AHMEDABAD

Sandeep Engineer
Managing Director

Date: 9th July,2018

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF REX POLYEXTRUSION PRIVATE LIMITED AT ITS MEETING HELD ON THE 9TH DAY OF JULY,2018 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Rex Polyextrusion Private Limited has approved the proposed Scheme of Amalgamation between Rex Polyextrusion Private Limited ('RPPL' or 'the Company') and Astral Poly Technik Limited ('APTL') and their respective shareholders and creditors ('the Scheme') with an appointed date of 10 July 2018. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.

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

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between RPPL and APTL and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by K.D. Dave & Co, Chartered Accountants dated July 9, 2018;

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of RPPL

2.1. Under the scheme, an arrangement is sought to be entered into between APTL and its equity shareholders. Upon the scheme coming into effect, 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

REX POLYEXTRUSION PVT. LTD.

2.2. In respect of the Scheme, an arrangement is sought to be entered into between RPPL and its creditors though no liabilities of the creditors of RPPL is being reduced or being extinguished under the Scheme. The creditors of RPPL would not be prejudicially affected by the Scheme.

2.3. Upon effectiveness of this Scheme, all employees of RPPL as on the Effective Date shall become the employees of APTL without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of employees of RPPL would in no way affected by the Scheme.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of RPPL.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of RPPL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in RPPL and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in RPPL. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Rex Polyextrusion Private Limited

REX POLYEXTRUSION PVT. LTD.

Chandrashekhar Dandekar
Director

Date :9th July,2018

S R B C & CO LLP
Chartered Accountants

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Near CN Vidhyalaya, Ambawadi,
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Tel : +91 79 6608 3900

Limited Review Report

To
The Board of Directors of
Astral Polytechnik Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Astral Polytechnik Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No.: 101974

Ahmedabad
November 14, 2018

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ASTRAL POLY TECHNIK LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from Operations (Gross)	43,764	34,428	39,871	78,192	72,000	1,60,461
	Less : Excise Duty	-	-	-	-	2,266	2,266
	Revenue from Operations (Net)	**43,764**	**34,428**	**39,871**	**78,192**	**69,734**	**1,58,195**
2	Other Income	184	395	169	579	422	1,105
3	**Total Income (1+2)**	**43,948**	**34,823**	**40,040**	**78,771**	**70,156**	**1,59,300**
4	**Expenses**						
	a. Cost of Materials consumed	28,153	23,752	22,281	51,905	46,214	1,02,620
	b. Purchase of stock-in-trade	1,841	1,239	3,234	3,080	4,407	7,724
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(987)	(3,194)	2,609	(4,181)	(2,661)	(1,850)
	d. Employee benefits expense	1,603	1,644	1,291	3,247	2,515	5,311
	e. Finance Costs						
	i. Borrowing Cost	447	306	334	753	653	1,315
	ii. Exchange Fluctuation	538	787	261	1,325	346	425
	f. Depreciation and amortisation expense	1,395	1,272	1,152	2,667	2,267	4,666
	g. Other expenses	5,892	5,220	4,775	11,112	9,705	20,728
	Total Expenses	**38,882**	**31,026**	**35,937**	**69,908**	**63,446**	**1,40,939**
5	**Profit from ordinary activities before exceptional items and tax (3-4)**	**5,066**	**3,797**	**4,103**	**8,863**	**6,710**	**18,361**
6	Exceptional Item (Refer note 4)	-	-	-	-	-	296
7	**Profit before tax (5-6)**	**5,066**	**3,797**	**4,103**	**8,863**	**6,710**	**18,065**
8	Tax expense (Refer note 8)	1,756	1,329	1,443	3,085	2,321	6,163
9	**Net Profit for the period/year (7-8)**	**3,310**	**2,468**	**2,660**	**5,778**	**4,389**	**11,902**
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	(1)	(4)	(1)	(8)	(2)
11	**Total Comprehensive Income for the period/year (9+10)**	**3,310**	**2,467**	**2,656**	**5,777**	**4,381**	**11,900**
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
13	Other Equity excluding Revaluation Reserves						93,561
14	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	2.76	2.06	2.22	4.82	3.66	9.94
	- Diluted	2.75	2.06	2.22	4.81	3.66	9.94
	See accompanying notes to the Standalone Financial Results						

Note :

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations						
Revenue from Operations (Gross of Excise and GST)	51,983	40,837	47,157	92,820	79,286	1,84,541
Less : Excise duty/GST	8,219	6,409	7,286	14,628	9,552	26,346
Revenue from Operations (Net of Excise and GST)	**43,764**	**34,428**	**39,871**	**78,192**	**69,734**	**1,58,195**

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Standalone statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	50,155	44,719
(b) Capital work-in-progress	5,168	6,467
(c) Intangible assets	113	146
(d) Financial assets		
(i) Investments	48,509	33,759
(ii) Loans	3,119	2,431
(iii) Other financial assets	405	416
(e) Other non-current assets	1,313	529
Total non-current assets	**1,08,782**	**88,467**
Current assets		
(a) Inventories	31,067	26,513
(b) Financial assets		
(i) Trade receivables	13,952	22,118
(ii) Cash and cash equivalents	508	3,820
(iii) Other balances with banks	4	3
(iv) Loans	3,038	116
(v) Other financial assets	424	432
(c) Current tax assets (net)	515	99
(d) Other current assets	2,341	1,560
Total current assets	**51,849**	**54,661**
Total assets	**1,60,631**	**1,43,128**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,06,249	93,682
Total equity	**1,07,447**	**94,880**
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	10,932	7,335
(b) Provisions	73	49
(c) Deferred tax liabilities (Net)	3,144	2,880
Total non-current liabilities	**14,149**	**10,264**

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(Rs. in lacs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,200	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	26,720	28,319
(iii) Other financial liabilities	8,675	6,385
(b) Other current liabilities	1,331	2,529
(c) Provisions	109	87
(d) Current tax liabilities (Net)	-	664
Total current liabilities	**39,035**	**37,984**
Total liabilities	**53,184**	**48,248**
Total equity and liabilities	**1,60,631**	**1,43,128**

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018 and reviewed by the Statutory Auditors.

2 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1 , 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.

3 The Board of Directors, in their meeting held on July 9, 2018, approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. The investment has been valued based on total consideration paid/payable. Presently, the scheme of amalgamation is under regulatory approvals. Pending the approval of scheme of amalgamation, no impact thereof is given in the standalone financial statements.

4 In the year ended March 31, 2018, the company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 296 lacs, which had been considered as exceptional in nature.

5 The shareholders of the company had approved dividend of Re. 0.35 per share (Face value of Re. 1/- each) for the year ended March 31, 2018 in the Annual General Meeting held on August 25, 2018. Accordingly, the company has paid dividend of Rs. 505.43 lacs (including dividend distribution tax of Rs. 86.18 lacs) during the quarter ended September 30, 2018.

6 The board of Directors has recommended an interim dividend of Re. 0.30 per share. (Face value of Re. 1/- each).

7 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of paragraph 4 of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.

8 Tax expenses includes current tax and deferred tax.

9 The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

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ASTRAL POLYTECHNIK LTD. ASTRAL AHMEDABAD

For and on behalf of the Board

Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : November 14, 2018

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Limited Review Report

To
The Board of Directors of
Astral Polytechnik Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Astral Polytechnik Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the results of the following entities:

Name of the entity	Relationship
Astral Polytechnik Limited	Parent Company
Resinova Chemie Limited	Subsidiary Company
Astral Pipes Limited, Kenya	Subsidiary Company
Seal It Services Limited, UK.	Subsidiary Company
Rex Polyextrusion Private Limited	Subsidiary Company
Astral Biochem Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS"), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial statements and other financial information, in respect of three subsidiaries, including step down subsidiary whose financial statements include total assets of Rs 32,372 lacs as at September 30, 2018 and total revenues of Rs 9,522 lacs and Rs 14,163 lacs for the quarter and half year ended on September 30, 2018 respectively. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 72 lacs and Rs.145 lacs for the quarter and six months ended September 30, 2018, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

   Certain of these subsidiaries and Joint Venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the results of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company which is reviewed by us.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No.: 101974

Ahmedabad
November 14, 2018

ASTRAL
where INNOVATION flows

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from Operations (Gross)	62,924	47,701	51,723	1,10,625	95,467	2,10,578
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Revenue from Operations (Net)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**
2	Other Income	454	388	187	842	469	1,268
3	**Total Income (1+2)**	**63,378**	**48,089**	**51,910**	**1,11,467**	**92,650**	**2,08,560**
4	**Expenses**						
	a. Cost of Materials consumed	41,827	32,092	29,822	73,919	62,101	1,35,670
	b. Purchases of stock-in-trade	1,217	480	2,501	1,697	3,024	4,538
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,548)	(2,626)	2,951	(4,174)	(3,168)	(1,871)
	d. Employee benefits expense	3,393	3,053	2,647	6,446	5,133	10,649
	e. Finance Costs	-		-			
	i. Borrowing Cost	712	391	438	1,103	842	1,656
	ii. Exchange Fluctuation	644	775	275	1,419	361	502
	f. Depreciation and amortisation expense	1,924	1,606	1,417	3,530	2,780	5,713
	g. Other expenses	8,595	6,911	6,170	15,506	12,611	26,626
	Total Expenses	**56,764**	**42,682**	**46,221**	**99,446**	**83,684**	**1,83,483**
5	**Profit from ordinary activities before share of loss of joint venture, exceptional items and tax (3-4)**	**6,614**	**5,407**	**5,689**	**12,021**	**8,966**	**25,077**
6	Share of Profit/(loss) of joint venture	(72)	(73)	(66)	(145)	(122)	(267)
7	**Profit before tax (5+6)**	**6,542**	**5,334**	**5,623**	**11,876**	**8,844**	**24,810**
8	Tax expense (Refer Note 6)	1,959	1,568	1,705	3,527	2,442	7,245
9	**Net Profit for the period/year (7-8)**	**4,583**	**3,766**	**3,918**	**8,349**	**6,402**	**17,565**
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	1	2	(12)	3	(23)	7
	Items that will be reclassified to Profit and Loss	289	(125)	360	164	375	333
11	**Total Comprehensive Income for the period/year (9+10)**	**4,873**	**3,643**	**4,266**	**8,516**	**6,754**	**17,905**
12	**Profit for the period/year attributable to:-**						
	Owners of the Company	4,528	3,736	3,908	8,265	6,391	17,508
	Non-controlling interest	55	30	10	84	11	57
13	**Other Comprehensive Income/loss attributable to:-**						
	Owners of the Company	232	(98)	275	134	277	273
	Non-controlling interest	58	(25)	73	33	75	67
14	**Total Comprehensive Income/loss attributable to:-**						
	Owners of the Company	4,760	3,638	4,183	8,398	6,668	17,782
	Non-controlling interest	113	5	83	118	86	123
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
16	Other Equity excluding Revaluation Reserves						1,00,505
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	3.76	3.12	3.26	6.88	5.33	14.62
	- Diluted	3.76	3.12	3.26	6.88	5.33	14.62
	See accompanying notes to the Consolidated Financial Results						

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SRBC & CO LLP

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Note:

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from Operations						
Revenue from Operations (Gross of Excise and GST)	73,668	56,036	60,694	1,29,704	1,04,438	2,40,164
Less: Excise Duty/GST	10,744	8,335	8,971	19,079	12,257	32,872
Revenue from Operations (Net of Excise and GST)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPT 30, 2018

(Rs. in lacs)

Sr. No.	Segment Information	Quarter ended			Six Months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	**Segment Revenue**						
a	Plastic	46,364	32,985	38,348	79,349	69,328	1,54,496
b	Adhesives	16,560	14,716	13,375	31,276	26,139	56,082
	Income from Operations (Gross)	**62,924**	**47,701**	**51,723**	**1,10,625**	**95,467**	**2,10,578**
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Income from Operations (Net)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**
2	**Segment Results**						
a	Plastic	5,157	3,885	4,185	9,042	6,641	16,689
b	Adhesives	2,683	2,465	2,111	5,148	3,203	9,546
	Total	**7,840**	**6,350**	**6,296**	**14,190**	**9,844**	**26,235**
	Less: Finance costs	1,356	1,166	713	2,522	1,203	2,158
	Un-allocated Income / (Expenditure)	130	223	106	353	325	1,000
	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax	**6,614**	**5,407**	**5,689**	**12,021**	**8,966**	**25,077**
	Add: Share of loss of joint venture	(72)	(73)	(66)	(145)	(122)	(267)
	Profit before tax	**6,542**	**5,334**	**5,623**	**11,876**	**8,844**	**24,810**
3	**Segment Assets**						
a	Plastic	1,29,151	1,00,857	1,00,883	1,29,151	1,00,883	1,05,904
b	Adhesives	64,390	61,710	54,139	64,390	54,139	59,818
	Total Segment Assets	**1,93,541**	**1,62,567**	**1,55,022**	**1,93,541**	**1,55,022**	**1,65,722**
	Unallocated	3,055	1,529	1,630	3,055	1,630	1,788
	Total Assets	**1,96,596**	**1,64,096**	**1,56,652**	**1,96,596**	**1,56,652**	**1,67,510**
4	**Segment Liabilities**						
a	Plastic	33,158	26,135	32,503	33,158	32,503	32,176
b	Adhesives	8,789	8,206	6,913	8,789	6,913	8,849
	Total Segment Liabilities	**41,947**	**34,341**	**39,416**	**41,947**	**39,416**	**41,025**
	Unallocated	36,167	22,890	24,955	36,167	24,955	23,310
	Total Liabilities	**78,114**	**57,231**	**64,371**	**78,114**	**64,371**	**64,335**

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Consolidated statement of Assets and Liabilities :

(Rs. In lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-current assets		
(a) Property, plant and equipment	74,185	60,547
(b) Capital work-in-progress	5,845	7,313
(c) Goodwill (Refer Note 3)	31,326	23,472
(d) Other Intangible assets	186	228
(e) Financial assets		
(i) Investments	16	-
(ii) Loans	490	567
(iii) Other financial assets	620	484
(f) Deferred tax assets (Net)	7	7
(g) Non-current tax Assets	58	-
(h) Other non-current assets	1,537	596
Total non-current assets	**1,14,270**	**93,214**
Current assets		
(a) Inventories	44,538	35,724
(b) Financial assets		
(i) Trade receivables	28,074	30,673
(ii) Cash and cash equivalents	2,422	4,349
(iii) Other balances with banks	895	17
(iv) Loans	39	28
(v) Other financial assets	1,479	410
(c) Current tax assets (Net)	910	634
(d) Other current assets	3,969	2,461
Total current assets	**82,326**	**74,296**
Total assets	**1,96,596**	**1,67,510**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,15,815	1,00,626
Equity attributable to owners of the Company	1,17,013	1,01,824
Non-controlling Interests	1,469	1,351
Total equity	**1,18,482**	**1,03,175**
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	15,627	11,741
(b) Provisions	303	163
(c) Deferred tax liabilities (Net)	4,017	3,306
Total non-current liabilities	**19,947**	**15,210**

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(Rs. In lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,483	558
(ii) Trade payables	35,704	34,908
(iii) Other financial liabilities	12,312	9,289
(b) Other current liabilities	2,327	3,237
(c) Provisions	221	173
(d) Current tax liabilities (Net)	120	960
Total current liabilities	**58,167**	**49,125**
Total liabilities	**78,114**	**64,335**
Total equity and liabilities	**1,96,596**	**1,67,510**

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018 and reviewed by the Statutory Auditors.

2 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1 , 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.

3 The Board of Directors, in their meeting held on July 9, 2018, approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. Presently, the scheme of amalgamation is under regulatory approvals.

Considering the above, in accordance with Ind AS 103 and 110, Rex has become wholly owned subsidiary with effect from July 10, 2018 and the total purchase consideration of Rs. 14,750 lacs has been allocated on a provisional basis, pending final determination of the fair value of acquired assets and liabilities, which is in process. The resultant Goodwill of Rs. 7,802 lacs has been accordingly recognized in the consolidated financial statements.

4 The shareholders of the company had approved dividend of Re. 0.35 per share (Face value of Re. 1/- each) for the year ended March 31, 2018 in the Annual General Meeting held on August 25, 2018. Accordingly, the company has paid dividend of Rs. 505.43 lacs (including dividend distribution tax of Rs. 86.18 lacs) during the quarter ended September 30, 2018.

5 The board of Directors has recommended an interim dividend of Re. 0.30 per share. (Face value of Re. 1/- each).

6 Tax expenses includes current tax and deferred tax.

7 The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

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For and on behalf of the Board

Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : November 14, 2018

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M.V. Thanedar & Co.
Chartered Accountants

Off. : C.S. No.946, Manohar Building,above 'Vyankatesh', Main Road, Sangli 416 416
Ph. (0233) 2372016 Cell No. 98232 40515 E-mail : mvthanedarandco@gmail.com

Ref. No.

Date : 13 Oct, 2018

LIMITED REVIEW REPORT

To:
The Board of Directors
Rex Polyextrusion Pvt Ltd

1. We have reviewed the accompanying statement of unaudited standalone Financial results of Rex Polyextrusion Pvt Ltd. ('The Company") for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material Misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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M. V. THANEDAR & CO. M. No. 116328 SANGLI CHARTERED ACCOUNTANTS

M.V. Thanedar & Co.
Chartered Accountants

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Ph. (0233) 2372016 Cell No. 98232 40515 E-mail : mvthanedarandco@gmail.com

Ref. No.

Date : 13 Oct, 2018

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M V Thanedar and Co
Chartered Accountants
ICAI Firm Registration No. 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor

Place: Sangli
Date: 13 October 2018

REX POLYEXTRUSION PRIVATE LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2018

(In Rs.)

Particulars	Notes	As at 30 September 2018	As at 31 March 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(A)	646,994,903	611,774,660
(b) Capital work-in-progress		37,758,931	24,384,679
(c) Intangible assets	3(B)	-	-
(d) Financial assets			
(i) Investments	4	1,579,835	115,183,025
(ii) Loans	5	2,969,000	4,838,000
(iii) Other financial assets	6	14,748,781	27,571,388
(e) Non-current tax assets	7	5,760,777	258,825
(f) Other non-current assets	8	7,346,762	25,997,401
Total non-current assets		**717,158,989**	**810,007,978**
Current assets			
(a) Inventories	9	323,821,296	269,726,227
(b) Financial assets			
(i) Trade receivables	10	516,518,422	388,539,188
(ii) Cash and cash equivalents	11	4,267,498	10,106,601
(iii) Other balances with banks	12	87,750,930	93,179,603
(iv) Loans	5	391,236	1,053,009
(v) Other financial assets	6	108,116,312	197,928,547
(c) Other current assets	8	40,706,730	39,953,715
Total current assets		**1,081,572,424**	**1,000,486,890**
Total assets		**1,798,731,413**	**1,810,494,868**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	955,000	955,000
(b) Other equity	14	673,836,329	689,172,965
Total equity		**674,791,329**	**690,127,965**
Liabilities			
Non-current liabilities			
(a) Financial liabilities-Borrowings	15	-	211,970,324
(b) Provisions	16	10,145,637	8,712,936
(c) Deferred tax liabilities (Net)	17	24,432,234	45,764,680
Total non-current liabilities		**34,577,871**	**266,447,940**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	770,962,173	422,842,515
(ii) Trade payables	18	234,756,023	210,673,816
(iii) Other financial liabilities	19	51,176,584	166,251,988
(b) Other current liabilities	20	31,007,551	35,657,324
(c) Provisions	16	1,404,749	1,105,201
(d) Current tax liabilities (Net)	21	55,133	17,388,119
Total current liabilities		**1,089,362,213**	**853,918,963**
Total liabilities		**1,123,940,084**	**1,120,366,903**
Total equity and liabilities		**1,798,731,413**	**1,810,494,868**

See accompanying notes to the standalone financial statements

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

CHARTERED ACCOUNTANTS · M. No. 118328 · SANGLI

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
CIN: U25209PN2006PTC144849

Chandrashekhar Dandekar
Director
DIN : 00272543

Place: Sangli
Date: 13 October 2018

Rajiv S Engineer
Director
DIN : 03383621

Place: Ahmedabad
Date: 12 October 2018

REX POLYEXTRUSION PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

(In Rs.)

Particulars	Notes	Period ended 30 September 2018	Year ended 31 March 2018
Income			
Revenue from operations	22	1,074,712,055	1,741,960,503
Less : Excise duty on sale of goods		-	35,977,950
Revenue from operations (net)		**1,074,712,055**	**1,705,982,553**
Other income	23	15,141,722	36,921,338
Total		**1,089,853,777**	**1,742,903,891**
Expenses			
Cost of materials consumed	24	758,545,945	1,148,727,675
Purchase of stock-in-trade	25	62,072,254	102,661,801
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	-314,990	-78,922,656
Employee benefits expense	27	43,393,965	65,515,879
Finance costs	28	39,394,998	59,737,000
Depreciation and amortization expense	29	39,287,650	62,440,826
Other expenses	30	184,143,037	232,149,952
Total		**1,126,522,859**	**1,592,310,477**
Profit before tax		**-36,669,082**	**150,593,414**
Tax expense			
Current tax		-	45,423,638
Deferred tax		-21,332,446	-2,802,165
Total tax expense		**-21,332,446**	**42,621,473**
Profit for the year		**-15,336,635**	**107,971,941**
Earnings per equity share (Face value of Re. 1,000/- each)	31		
- Basic (in Rs.)		-16,059.30	113,059.62
- Diluted (in Rs.)		-16,059.30	113,059.62

See accompanying notes to the financial statements

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
CIN: U25209PN2006PTC144849

Chandrashekhar Dandekar
Director
DIN : 00272543

Place: Sangli
Date: 13 October 2018

Kalrav S Engineer
Director
DIN : 03383621

Place: Ahmedabad
Date: 12 October 2018

Rex Polyextrusion Private Limited

Notes Forming part of accounts

1. **Corporate Information:**

The Company is a private limited company domiciled in India. The company primarily deals in manufacturing of PVC and HDPE pipes. The company also works as a DCA of Indian Oil Corporation Limited.

2. **Significant Accounting Policies**

1. **Basis of Preparation:**

The Financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Financial statements are consistent with those of previous year.

2. **Inventory:**

Inventories are stated at lower of cost on weighted average basis and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing the inventories to their present location and condition. Cost includes all charges in bringing the goods to the point of sale, including receiving charges, octroi and other levies and transit insurance. Work-in-progress and finished goods include appropriate proportion of overheads. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. **Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and Equipment other than land and properties under construction are charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

4. Previous year's figures have been re-grouped wherever necessary.

M. V. THANEDAR & CO. M. No. SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(In Rs.)

Sr. no.	Particulars	Gross block				Depreciation				Net Block	
		As at 1 April 2018	Additions	Deductions	As at 30 September 2018	As at 1 April 2018	Charge for the period	Disposals	As at 30 September 2018	As at 30 September 2018	As at 31 March 2018
(A)	Tangible assets										
1	Land	55,061,258	11,250,085	-	66,311,343	-	-	-	-	66,311,343	55,061,258
2	Building	122,205,240	15,370,836	-	137,576,076	9,807,207	2,102,006	-	11,909,213	125,666,863	112,398,033
3	Office Building	40,173,560	830,322	-	41,003,882	2,240,653	318,787	-	2,559,440	38,444,442	37,932,907
4	Computer	10,708,993	369,331	-	11,078,324	6,956,495	1,025,897	-	7,982,392	3,095,932	3,752,498
5	Electric Fittings	23,697,090	1,522,898	-	25,219,988	8,900,133	962,540	-	9,862,673	15,357,315	14,796,957
6	Furniture	6,374,293	2,096,160	-	8,470,453	3,641,392	274,101	-	3,915,493	4,554,960	2,732,901
7	Machinery	567,866,540	43,169,105	-	611,035,645	204,265,334	33,230,417	-	237,495,751	373,539,894	363,601,206
8	Vehicles	13,458,137	-	943,615	12,514,522	5,942,964	1,026,322	842,771	6,126,515	6,388,007	7,515,173
9	Office Equipments	172,885	-	-	172,885	159,828	2,212	-	162,040	10,845	13,057
10	Trencher	19,872,790	-	-	19,872,790	6,112,645	331,793	-	6,444,438	13,428,352	13,760,145
11	Solar Plant	285,000	-	-	285,000	74,475	13,575	-	88,050	196,950	210,525
	Total	859,875,786	74,608,737	943,615	933,540,908	248,101,126	39,287,650	842,771	286,546,005	646,994,903	611,774,660

NOTE 3 (B) : INTANGIBLE ASSETS

(In Rs.)

Sr. no.	Particulars	Gross block				Amortisation				Net Block	
		As at 1 April 2018	Additions	Deductions	As at 30 September 2018	As at 1 April 2018	Charge for the period	Disposals	As at 30 September 2018	As at 30 September 2018	As at 31 March 2018
(A)	Intangible assets										
1	Brandname	20,000	-	-	20,000	20,000	-	-	20,000	-	-
	Total	20,000	-	-	20,000	20,000	-	-	20,000	-	-

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(In Rs.)

Sr. no.	Particulars	Gross block				Depreciation				Net Block	
		As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	Charge for the period	Disposals	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
(A)	Tangible assets										
1	Land	54,211,758	849,500	-	55,061,258	-			-	55,061,258	54,211,758
2	Building	69,027,148	53,178,092	-	122,205,240	7,071,234	2,735,973	-	9,807,207	112,398,033	61,955,914
3	Office Building	20,816,876	19,356,684	-	40,173,560	1,695,787	544,866	-	2,240,653	37,932,907	19,121,089
4	Computer	7,177,154	3,533,339	1,500	10,708,993	5,406,629	1,549,866	-	6,956,495	3,752,498	1,770,525
5	Electric Fittings	18,604,769	5,092,321	-	23,697,090	7,089,414	1,810,719	-	8,900,133	14,796,957	11,515,355
6	Furniture	4,429,888	1,944,405	-	6,374,293	3,275,350	366,042	-	3,641,392	2,732,901	1,154,538
7	Machinery	388,249,017	179,617,523	-	567,866,540	151,532,305	52,733,029	-	204,265,334	363,601,206	236,716,712
8	Vehicles	15,619,445	-	2,161,308	13,458,137	5,274,570	1,452,986	784,592	5,942,964	7,515,173	10,344,875
9	Office Equipments	172,885	-	-	172,885	155,416	4,412	-	159,828	13,057	17,469
10	Trencher	19,872,790	-	-	19,872,790	4,896,787	1,215,858	-	6,112,645	13,760,145	14,976,003
11	Solar Plant	285,000	-	-	285,000	47,400	27,075	-	74,475	210,525	237,600
	Total	598,466,730	263,571,864	2,162,808	859,875,786	186,444,892	62,440,826	784,592	248,101,126	611,774,660	412,021,838

NOTE 3 (B) : INTANGIBLE ASSETS

(In Rs.)

Sr. no.	Particulars	Gross block				Amortisation				Net Block	
		As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	Charge for the period	Disposals	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
(A)	Intangible assets										
1	Brandname	20,000	-	-	20,000	20,000	-	-	20,000	-	-
	Total	20,000	-	-	20,000	20,000	-	-	20,000	-	-

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

4 INVESTMENTS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-Current Investments		
Other Investments:		
i) Investment in shares (measured at cost - unquoted)		
Shares of The Shamrao Vithal Co-Op Bank	725	1,450
ii) Others (measured at cost - unquoted)		
National Savings Certificates	42,000	42,000
Shares in Kumar Properties (AOP)	-	113,639,575
ii) Investment in Mutual funds (measured at fair value through profit and loss)	1,537,110	1,500,000
Total	**1,579,835**	**115,183,025**

5 LOANS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
(Unsecured, considered good)		
Inter-corporate deposits	2,969,000	4,838,000
Total	**2,969,000**	**4,838,000**
Current		
(Unsecured, considered good)		
Loans and Advances to Employees	391,236	1,053,009
Total	**391,236**	**1,053,009**

6 OTHER FINANCIAL ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
(Unsecured, considered good)		
Security deposits	12,891,639	14,779,983
Earmarked deposit accounts (with maturity more than 12 months from the balance sheet date)	1,857,142	12,791,405
Total	**14,748,781**	**27,571,388**
Current		
(Unsecured, considered good)		
Interest accrued on loans and deposits from others	1,605,458	8,915,508
Others	106,510,854	189,013,039
Total	**108,116,312**	**197,928,547**

7 TAX ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Taxes receivable (net of provisions)	5,760,777	258,825
Total	**5,760,777**	**258,825**

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

8 OTHER ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Capital Advances	6,957,836	23,330,735
Prepaid Expenses	388,926	2,666,666
Total	7,346,762	25,997,401
Current		
Prepaid Expenses	2,756,988	3,508,381
Balances with Government authorities	18,765,367	11,878,655
Advances to Suppliers	19,184,375	24,566,679
Total	40,706,730	39,953,715

9 INVENTORIES (at lower of cost and net realisable value)

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Raw Materials (including material in transit)	141,152,550	87,372,471
Work-in-Progress	-	557,000
Stock In Trade	12,581,807	16,061,707
Finished Goods	170,086,939	165,735,049
Total	323,821,296	269,726,227

10 TRADE RECEIVABLES

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Current		
Unsecured, considered good	516,518,422	388,539,188
Unsecured, considered doubtful	2,876,000	-
Less : Allowance for doubtful debts	2,876,000	-
Total	516,518,422	388,539,188

Break-up of trade receivables

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Trade receivables from other than related parties	516,503,082	388,539,188
Receivables from related parties	15,340	-
Total	516,518,422	388,539,188

Note: Borrowings are secured by first paripassu charge on stock (including raw material, finished goods and work in progress) and book debts.

11 CASH AND CASH EQUIVALENTS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Balances with Banks in current accounts	3,761,962	3,377,626
Cash on Hand	505,536	6,728,975
Total	4,267,498	10,106,601

Note There are no restrictions with regards to cash and cash equivalents.

12 OTHER BALANCES WITH BANKS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Earmarked deposit accounts (with maturity less than 12 months from the balance sheet date)	87,750,930	93,179,603
Total	87,750,930	93,179,603

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

13 EQUITY SHARE CAPITAL

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Authorised Share Capital		
60,500 (as at 31 March 2018 : 60,500) Equity Shares of Rs.1,000/- each	60,500,000	60,500,000
Issued, Subscribed & Fully Paid Share Capital		
955 (as at 31 March 2018 : 955) Equity Shares of Rs. 1,000/- each fully paid up	955,000	955,000
Total	955,000	955,000

a) **Rights, preferences and restrictions attached to shares :**

The Company has issued only one class of equity shares having value of Rs. 1,000 per Share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the share holders.

b) **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting**

Particulars	No. of Shares	In Rupees
Balance as at 1 April 2017	955	955,000
Add: Shares issued during the year	-	-
Balance as at 31 March 2018	955	955,000
Add: Shares issued during the year	-	-
Balance as at 30 September 2018	955	955,000

c) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year period of five years immediately preceding the reporting date.**

- Equity shares allotted as fully paid bonus shares by capitalisation of securities premium: **Nil**
- Equity shares allotted as fully paid-up pursuant to contracts for consideration other than

Financial Year	No. of shares
As at 31 March 2017	-
As at 31 March 2016	-
As at 31 March 2015	-
As at 31 March 2014	455
As at 31 March 2013	-

- Equity shares bought back by the company: **Nil**

d) **Details of share held by each shareholder holding more than 5% shares :**

Name of Shareholders	As at 30 September 2018	As at 31 March 2018
Astral Poly Technik Limited		
No. of Shares	487	-
% of Shares Held	51.00%	-
Chandrashekhar Dandekar		
No. of Shares	425	912
% of Shares Held	44.50%	95.50%

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

14 OTHER EQUITY

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Capital Reserve		
Balance at the beginning of the period / year	25,373,644	25,373,644
Balance at the end of the period / year	25,373,644	25,373,644
General Reserve		
Balance at the beginning of the period / year	100,000,000	100,000,000
Balance at the end of the period / year	100,000,000	100,000,000
Retained earnings		
Balance at the beginning of the period / year	563,799,321	455,827,380
Add : Profit / (loss) For the period / year	-15,336,635	107,971,941
Balance at the end of the period / year	548,462,685	563,799,321
Total	673,836,329	689,172,965

Notes

a **Nature and Purpose of reserve**

Capital reserve

The company has created capital reserve out of capital subsidies received from state Governments and reserves generated on account of merger.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15 BORROWINGS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Secured - at amortised cost		
Term Loans from banks	-	310,894,658
Less : Current maturity of long term loans (Note 19)	-	98,924,334
Total	-	211,970,324
Current		
Secured - at amortised cost		
Working capital loans from banks	478,762,173	422,842,515
Unsecured - at amortised cost		
Loan from Holding Company	292,200,000	-
Total	770,962,173	422,842,515

Note

a) Amount stated in Current maturity is disclosed under the head of "Other Financial Liabilities (Current)" (Note 19).

b) Term Loans are Secured by way of first charge, in respect of Fixed assets, both present and future, and second charge on entire current assets of the Company both present and future. Rate of interest for Term Loan ranges from

1 SBI Bank Term Loan of Rs.Nil (as at 31 March 2018 : Rs. 31,08,94,658) repayable within 60 months (i.e. by October 2020) including initial moratorium period of Nine months from the date of first disbursement in Sixty monthly

c) Working Capital Loans are Secured by way of first charge, in respect of on entire current assets of the Company both present and future. Rate of interest for Term Loan ranges from 9 to 12%.

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

16 PROVISIONS

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Non-current			
Provision for Employee Benefits		1,01,45,637	87,12,936
	Total	1,01,45,637	87,12,936
Current			
Provision for Employee Benefits		14,04,749	11,05,201
	Total	14,04,749	11,05,201

17 DEFERRED TAX LIABILITIES (NET)

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Deferred Tax Liabilities		3,81,05,108	4,57,64,680
Deferred Tax Assets		-1,36,72,874	-
	Total	2,44,32,234	4,57,64,680

Deferred tax liabilities/(assets) in relation to :

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Deferred Tax Liabilities			
Property, plant and equipment		3,81,05,108	4,57,64,680
	Total	3,81,05,108	4,57,64,680
Deferred Tax Assets			
Trade receivables		11,23,280	-
Gratuity and Compensated absences		30,03,100	-
Loss for the current year		95,46,494	-
	Total	1,36,72,874	-
	Total	2,44,32,234	4,57,64,680

18 TRADE PAYABLES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Due to micro and small enterprises (Note a)		-	-
Due to others		23,47,56,023	21,06,73,816
	Total	23,47,56,023	21,06,73,816

Note

a Information as required to be disclosed under the 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. This has been relied upon by the Auditor.

19 OTHER FINANCIAL LIABILITIES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Current maturities of long term borrowings (Note 15)		-	9,89,24,334
Interest accrued but not due on borrowings		25,61,096	20,02,184
Payable for capital goods		1,06,42,121	55,88,307
Others		3,79,73,367	5,97,37,163
	Total	5,11,76,584	16,62,51,988

20 OTHER LIABILITIES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Statutory,dues		41,79,580	16,96,440
Advance received from customers		2,68,27,971	3,39,60,884
	Total	3,10,07,551	3,56,57,324

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

21 CURRENT TAX LIABILITIES (NET)

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Income tax payable (net of advance payment of tax)	55,133	17,388,119
Total	55,133	17,388,119

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

22 REVENUE FROM OPERATIONS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Sale of products	1,069,274,481	1,730,626,797
Other operating revenues	5,437,574	11,333,706
Total	1,074,712,055	1,741,960,503
Less : Excise Duty	-	35,977,950
Revenue from Operations (Net)	1,074,712,055	1,705,982,553

Note : The revenue from operations is inclusive of excise duty and exclusive of GST, as applicable, in above disclosure. If the same had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Revenue from Operations (Gross of Excise and GST)	1,264,437,864	2,008,839,399
Less: Excise Duty/GST	189,725,809	266,878,896
Revenue from Operations (Net of Excise and GST)	1,074,712,055	1,741,960,503

23 OTHER INCOME

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Interest income comprises		
From Banks	4,134,130	12,525,361
From Others	3,719,099	10,860,841
Foreign exchange gains (Net)	1,645,266	668,729
Profit on sale of Property, Plant and Equipment	47,462	-
Balances written back	1,280,405	-
Miscellaneous Income	4,315,360	12,866,407
Total	15,141,722	36,921,338

24 COST OF MATERIALS CONSUMED

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Inventories at the beginning of the period / year	87,372,471	58,720,482
Add : Purchases	812,326,024	1,177,379,664
Less : Inventories at the end of the period / year	141,152,550	87,372,471
Total	758,545,945	1,148,727,675

25 PURCHASE OF STOCK-IN-TRADE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Fittings and others	62,072,254	102,661,801
Total	62,072,254	102,661,801

26 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Inventories at the end of the year		
Finished Goods	170,086,939	165,735,049
Work-in-progress	-	557,000
Stock in Trade	12,581,807	16,061,707
	182,668,746	182,353,756
Inventories at the beginning of the year		
Finished Goods	165,735,049	92,055,582
Work-in-progress	557,000	-
Stock in Trade	16,061,707	11,375,518
	182,353,756	103,431,100
Net (Increase) / Decrease	(314,990)	(78,922,656)

M. V. THANEDAR & CO. M. No. 116328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

27 EMPLOYEE BENEFITS EXPENSE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Salaries and wages	39,540,161	58,459,196
Contribution to Provident and Other Funds	3,097,801	5,805,426
Staff Welfare Expenses	756,003	1,251,257
Total	43,393,965	65,515,879

28 FINANCE COSTS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Interest expense		
Working capital and term loans	32,632,557	51,899,053
Others	4,049,926	4,082,505
Other borrowing costs	2,712,515	3,755,442
Total	39,394,998	59,737,000

29 DEPRECIATION AND AMORTIZATION EXPENSE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Depreciation on Property, Plant and Equipment [Note 3 (A)]	39,287,650	62,440,826
Amortisation on Intangible assets [Note 3 (B)]	-	-
Total	39,287,650	62,440,826

30 OTHER EXPENSES

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Power and Fuel	37,109,341	51,235,188
Rent *	2,325,038	5,894,275
Repairs expenses	14,126,795	11,911,835
Insurance expenses	885,737	664,250
Rates and Taxes	1,759,375	3,576,901
Communication expenses	945,609	2,106,751
Travelling expenses	8,179,571	8,829,412
Factory and Other expenses	3,489,617	5,881,209
Printing and stationary expenses	504,216	899,595
Freight and Forwarding	84,621,352	116,897,594
Commission	4,554,918	1,170,956
Sales Promotions	3,304,923	6,552,298
Donations and Contributions	320,000	436,000
Security Service Charges	746,499	341,129
Legal and Professional	9,993,120	8,999,282
Packing Materials expenses	1,078,716	-
Payments to Auditors **	95,000	149,500
Balance written off	4,124,160	3,214,947
Provision for Doubtful Trade Receivables	2,900,000	-
Loss on Sale of Property, plant and equipment (Net)	-	629,498
Other Expenses	3,079,050	2,759,332
Total	184,143,037	232,149,952

* The Company is lessee under various operating leases under which rental expenses for the period ended 30 September 2018 was Rs. 23,25,038, (31 March 2018 : Rs. 58,94,275). The Company has not executed any non-cancellable lease agreement.

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

PAYMENT TO AUDITORS (EXCLUDING SERVICE TAX AND GST)

(In Rs.)

Sr No	Particulars	Period ended 30 September 2018	Year ended 31 March 2018
a	To Statutory Auditors **		
	For statutory audit	50,000	125,000
	For other services	45,000	24,500
	Total	95,000	149,500

31 EARNINGS PER SHARE

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Profit for the year attributable to the equity share holders	-15,336,635	107,971,941
Weighted average number of equity shares for Basic EPS	955	955
Weighted average number of equity shares for Diluted EPS	955	955
Nominal Value per shares (Rs.)	1,000	1,000
Basic Earnings Per Share (In Rs.)	-16,059.30	113,059.62
Diluted Earnings Per Share (In Rs.)	-16,059.30	113,059.62

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
U25209PN2006PTC144849

REX POLYEXTRUSION PVT. LTD.

Chandrashekhar Dandekar	Kairav S Engineer
Director	Director
DIN : 00272543	DIN : 03383621
Place: Sangli	Place: Ahmedabad
Date: 13 October 2018	Date: 12 October 2018

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380007
Tel. : +91 (79) 4040 4242
www.vivro.net

DUE DILIGENCE CERTIFICATE

To,
Board of Directors & Shareholders,
Astral Poly Technik Limited
Astral House, 207/1, Behind Rajpath Club,
Off S.G Highway, Ahmedabad- 380 059,
Gujarat, India.

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to Rex Polyextrusion Private Limited in relation to proposed Scheme of Arrangement between Rex Polyextrusion Private Limited and Astral Poly Technik Limited and their respective shareholders and creditors.

Dear Sirs,

We, Vivro Financial Services Private Limited (**'Vivro'**), refer to our engagement letter dated January 09, 2019 whereby Astral Poly Technik Limited (**'APTL' or the 'Transferee Company'**) has appointed us for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to Rex Polyextrusion Private Limited (**'RPPL' or the 'Transferor Company'**) pursuant to proposed scheme of arrangement providing for amalgamation of RPPL with APTL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and provisions of other applicable laws (**"Scheme of Amalgamation"**).

Regulatory Requirement:

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended (**"SEBI Circular"**) prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**).

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Disclaimer and Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and in compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.

2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., RPPL and is not an opinion on the proposed Scheme of Amalgamation or its success.

Vivro Financial Services Pvt. Ltd. Ahmedabad

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380007
Tel. : +91 (79) 4040 4242
www.vivro.net

3. This Certificate is issued on the basis of examination of information and documents provided by RPPL and APTL, explanations provided by the management of RPPL and APTL and information which is available in the public domain and wherever required, the appropriate representations from RPPL/APTL and others have also been obtained.

4. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

5. Our certificate is not, nor should it be construed as our certification of the compliance of the proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

Certification:

We state and confirm as follows:

1. We have examined various documents and other materials in connection with finalization of disclosure of information pertaining to RPPL (**"Abridged Prospectus"**) which will be circulated to the members of APTL at the time of seeking their consent to the proposed Scheme of Amalgamation as a part of explanatory statement to the notice, the copy of which is attached herewith;

2. On the basis of such examination and the discussion with the management of RPPL, its directors, other officers and on independent verification of contents of Abridged Prospectus and other documents furnished to us, WE CONFIRM that:

   a. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to RPPL;

   b. The Abridged Prospectus contains applicable information pertaining to RPPL as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well informed decision on the proposed Scheme of Amalgamation.

For, Vivro Financial Services Private Limited,



Jayesh Vithlani
SVP – Capital Markets

Date: January 21, 2019
Place: Ahmedabad

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS)

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement in the nature of amalgamation between Rex Polyextrusion Private Limited (**'RPPL' or the 'Transferor Company'**) and Astral Poly Technik Limited (**'APTL' or the 'Transferee Company'**) and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time (**"SEBI Circular"**).

REX

Rex Polyextrusion Private Limited

Registered Office: Astral House, 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.
Corporate Office: Extension C. S. No. 1077, 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli- 416416
Telephone: +91 79-66212000; **Fax:** +91 79-66212121; **Email:** co@atralpipes.com. Website: www.rexpolv.co.in.
CIN: U25209GJ2006PTC105346
Contact Person: Mr. Krunal Bhatt

PROMOTERS

M/s Astral Poly Technik Limited and Mr. Chandrashekhar Dandekar

DETAILS OF THE SCHEME

The Scheme of Arrangement provides for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors.

STATUTORY AUDITOR

M/s M.V Thanedar & Co.
Chartered Accountants
Address : C.S No. 946, Manohar Building, above 'Vyankatesh', Main Road, Sangli - 416416
Phone No.: +91 233 2372016; **E-mail** : mvthanedarandco@gmail.com

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2	Business Model/Business Overview and Strategy	2
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5	Shareholding Pattern as on December 31, 2018	4
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ASTRAL POLYTECHNIK LTD. AHMEDABAD

PROMOTERS OF REX POLYEXTRUSION PRIVATE LIMITED

Astral Poly Technik Limited - APTL

Astral Poly Technik Limited is a listed public limited company with its equity shares listed on two stock exchanges viz. BSE Limited (scrip code: 532830) and National Stock Exchange of India Limited (symbol: ASTRAL). The company was originally incorporated on 25th March, 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited with the Registrar of Companies, Gujarat. Subsequently, the Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies, Gujarat dated 29th September, 2006. The corporate identification number of the Company is L25200GJ1996PLC029134 and the registered office of the Company is situated at Astral House, 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059, Gujarat, India.

APTL is engaged in the business of manufacturing and supply of plastic pipes and fittings.

Promoters of Astral Poly Technik Limited:

Sr. No.	Name of Promoters	No. of Shares Held	% of Holding
1	Mr. Sandeep Engineer	3,78,42,460	31.59
2	Mrs. Jagruti Engineer	91,43,410	7.63
3	Mrs. Hansaben Engineer	5,790	0.00
4	Kairav Chemicals Limited	23,60,260	1.97
5	Saumya Polymers LLP	1,47,58,170	12.32
6	Specialty Process LLC, USA	59,55,770	4.97
	Total Shareholding	**7,00,65,860**	**58.49**

Board of Directors of Astral Poly Technik Limited:

Sr. No.	Name of Directors & KMPs	Designation	DIN
1	Mr. K R Shenoy	Chairman	00801985
2	Mr. Sandeep Engineer	Managing Director	00067112
3	Mrs. Jagruti Engineer	Whole Time Director	00067276
4	Mr. Anil Kumar Jani	Director	07078868
5	Mr. Kyle Thompson	Director	00254002
6	Mr. Pradip Desai	Independent Director	00336937
7	Mr. Narasinh K. Balgi	Independent Director	00163468

Mr. Chandrashekhar Dandekar

Mr. Chandrashekhar Dandekar, aged 55 years is Managing Director and Promoter Director of Rex Polyextrusion Private Limited. He has more than 25 years of experience in corrugated pipe industry and has been instrumental in the growth of the Company. He has introduced and launched many new products in Corrugated Piping System with accessories and injection moulded products in India and Abroad. The new products are used in area of Agricultural, Sub Soil Farm and Non-Farm Drainage, Telecommunication and Power Cable Management System Buried Underground, Sewer Drainage Piping System, Products in Bridges and Metro Rail Infrastructure and Railway Signalling and Communication System.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Rex Polyextrusion Private Limited was originally incorporated on 31st July 2006 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra, in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated15thJune 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated 6thJanuary 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune

ASTRAL POLYTECHNIK LTD. ASTRAL AHMEDABAD

dated12th January 2015. The registered office of the company has been recently shifted from Maharashtra to Gujarat vide the order dated 25th October 2018, passed by the Regional Director and the company is now registered with Registrar of Companies, Gujarat vide certificate dated 28th November 2018. The Company is in the business of manufacturing and supply of corrugated plastic pipes and providing piping solutions to multiple sectors on a pan-India basis. The Company has two manufacturing units to cater to the needs of the clients in India as well as overseas. The primary manufacturing unit is situated at Kanadwadi, Sangli, Maharashtra while the second manufacturing unit is located at Sitarganj, Uttarakhand.

BOARD OF DIRECTORS OF REX POLYEXTRUSION PRIVATE LIMITED

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1	Mr. Chandrashekhar Dandekar	Managing Director	Mr. Chandrashekhar Dandekar, aged 55 years is Managing Director and Promoter Director of Rex Polyextrusion Private Limited. He has more than 25 years of experience in corrugated pipe industry and has been instrumental in the growth of the Company.
2	Mr. Kairav Engineer	Director	Mr. Kairav Engineer, aged 30 years is Non- Executive Director of Rex Polyextrusion Private Limited. He is a VP, Business Development at Astral Poly Technik Ltd. He holds a BS in Industrial Engineering and a BS in Management from Georgia Tech, Atlanta-USA. Kairav began his career with Astral in 2011. He is also Non- Executive Director of Resinova Chemie Limited.
3	Mr. Saumya Engineer	Director	Mr. Saumya Engineer, aged 27 years is Non-Executive Director of Rex Polyextrusion Private Limited. He is qualified Bachelor of Science, management from Arizona State University, W.P Carey School of business, Tempe, AZ, USA. He is also Non – Executive Director of Astral Biochem Pvt. Ltd., Karav Chemicals Ltd. and Resinova Chemie Ltd.
4	Mr. Hiranand Savlani	Director	Mr. Hiranand Savlani, aged 50 years is Non-Executive Director of Rex Polyextrusion Private Limited. He is the Chief Financial Officer of Astral Poly Technik Limited. He is a qualified Cost & Management Accountant, Chartered Accountant, Company Secretary and Bachelors of Law.
5	Mr. Pradip Desai	Independent Director	Mr. Pradip Desai, aged 67 years is an Independent Director of Rex Polyextrusion Private Limited. He is B.SC (Physics) from Gujarat University. He is also Independent Director of Astral Poly Technik Limited, Resinova Chemie Limited and Managing Director of N. Desai Papers Pvt. Ltd.
6	Mr. Narasinh K. Balgi	Independent Director	Mr. Narasinh K. Balgi, aged 75 years is an Independent Director of Rex Polyextrusion Private Limited. He is Mechanical Engineer from VJTI, Mumbai has been serving Plastic Industry for last 47 years and has wide experience in the area of Quality Assurance, Manufacturing Systems, Technology Transfer and Executive Functions of - Sales & Marketing, Human Resource Development and

ASTRAL POLYTECHNIK LTD.

			overall financial management. He is also member of various prestigious institutes/association concerning the Plastic Industry. He is also Independent Director of Astral Poly Technik Limited and Resinova Chemie Limited and Director of Milacron India Pvt. Ltd. and A G Training and Innovation Centre.

RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line, viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *inter alia* are:

i. Expansion of existing product lines of APTL by introduction of new products for different applications.

ii. Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

iii. Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.

iv. Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

v. Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

vi. Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

vii. Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

SHAREHOLDING PATTERN AS ON REX POLYEXTRUSION PRIVATE LIMITED

Sr. no.	Particulars	Number of shares	% Holding of share capital
1.	Promoter & Promoter Group	912	95.50
2.	Public/Others	43	4.50
	Total	**955**	**100.00**

AUDITED FINANCIALS

(Amount in Rs.)

Particulars	As at September 30, 2018*	As at March 31		
		2018	2017	2016
Total income from operations (net)	1,07,47,12,055	1,70,59,82,553	1,46,56,71,859	1,08,72,53,842
Net Profit / (Loss) before tax and extraordinary items	(3,66,69,082)	15,05,93,414	19,02,10,456	15,00,28,511
Net Profit / (Loss) after tax and extraordinary items	(1,53,36,635)	10,79,71,941	11,95,28,411	12,05,03,776
Equity Share Capital	9,55,000	9,55,000	9,55,000	9,55,000
Reserves and Surplus	67,38,36,329	68,91,72,965	58,12,01,022	46,16,72,611
Net worth	67,47,91,329	69,01,27,965	58,21,56,022	46,26,27,611
Basic Earnings per Share (Rs.)	(16,059.30)	1,13,059.62	1,25,161	1,26,182
Diluted Earnings per Share (Rs.)	(16,059.30)	1,13,059.62	1,25,161	1,26,182
Return on net worth (%)	-2.27%	15.65%	20.53%	26.05%
Net asset value per share (Rs.)	7,06,587.78	7,22,647.08	6,09,587.46	4,84,426.82

**Not annualized*

ASTRAL POLYTECHNIK LTD. AHMEDABAD ASTRAL

INTERNAL RISK FACTORS

i. We are exposed to risks relating to any fluctuation in the price or the availability of raw materials.

ii. The loss, shutdown or slowdown of operations at any of our manufacturing facilities or underutilisation of our manufacturing capacities may have a material adverse effect on our business and results of operations.

iii. Our intellectual property rights may not be adequately protected against third party infringement.

iv. Any deficiency in the quality of our products may expose us to product liability claims.

v. An inability to address changing industry standards and consumer trends through continuous product development initiatives may adversely affect our business, results of operations and financial condition.

vi. We are also dependent on third party transporters for the timely supply of raw materials to our facilities and delivery of our products to our customers, which are subject to uncertainties and risks.

vii. Any shortage or non-availability of electricity may adversely affect our manufacturing processes and have an adverse impact on our business operations.

viii. Our success depends on our senior management and skilled manpower and an inability to attract and retain key personnel may have an adverse effect on our business prospects.

ix. An inability to compete effectively may lead to lower market share or reduced operating margins and adversely affect our operations and profitability.

x. Extensive environmental, health and safety laws and regulations may result in increased liabilities and capital expenditure.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by our Company and amount involved – **23 matters involving around Rs. 5,15,74,834/-.**

Brief details of top 5 material outstanding litigations against the Company and amount involved –

Sr. No.	Particulars	Litigation filed by/ challenging order of	Nature of the litigation	Current status	Amount involved
1	Notice received from Ass. Commissioner of Central Excise, Kolhapur	Asst. Commissioner of Central Excise, Kolhapur	Show Cause	Pending	1,38,46,155
2	Appeal filed by the Company before Add. DGFT, Mumbai challenging Original Order	DGFT, Mumbai	Appeal	Pending	62,69,266
3	Appeal filed by the Company before Jt. Commissioner of SGST, challenging VAT Assessment 2013-14	Jt. Commissioner of SGST	Appeal	Pending	48,55,013
4	Income Tax A Y 2014-15, for not giving TDS credit on event of merger	Income Tax Deptt.	Rectification application	Pending	48,38,370
5	Appeal filed by the Company before Jt. Commissioner of SGST, challenging VAT Assessment 2012-13	Jt. Commissioner of SGST	Appeal	Pending	42,53,031

ASTRAL POLYTECHNIK LTD. AHMEDABAD

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: **Nil**

C. Brief details of outstanding criminal proceedings against Promoters: **Nil**

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For Astral Poly Technik Limited



Krunal Bhatt
Company Secretary

Place: Ahmedabad
Date: January 16, 2019

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD BENCH
CA (CAA) No. 7/NCLT/AHM/2019

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited

AND

Their Respective Shareholders and Creditors

Astral Poly Technik Limited
CIN : L25200GJ1996PLC029134
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at Astral House, 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059 ....**Applicant Transferee Company**

SECURED CREDITORS
FORM OF PROXY

I / We ……., the undersigned Secured Creditor/s of Astral Poly Technik Limited, being the Applicant Company above named, do hereby appoint

1. Name : .....
   Address : ……
   .....
   E-mail ID : ……. Signature : ……..... or failing him;
2. Name : .....
   Address : ……
   .....
   E-mail ID : ……. Signature : ……..... or failing him;
3. Name : .....
   Address : ……
   .....
   E-mail ID : ……. Signature : ……..... or failing him;

as my/our proxy, to act for me/us in the meeting of the Secured Creditors of the applicant company to be held at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 on Wednesday the 6th day of March, 2019 at 10:30 A.M. for the purpose of considering if thought fit, approving with or without modification, the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors ("Scheme") and at such meeting, and at

any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) …….. …… (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Signed this ____ day of _____ 2019

Affix Revenue Stamp of Re. 1/-

Signature of Secured Creditor _____

Signature of Proxy Holder (s) _____

Notes :

1. The form of proxy must be deposited at the registered office of Astral Poly Technik Limited at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a Secured Creditor of the Company.

ASTRAL POLY TECHNIK LIMITED

Registered Office : 207/1, "Astral House", B/h Rajpath Club, off S.G. Highway, Ahmedabad-380059.
Tel No. : 079 66212000, Fax No. : 079 66212121
CIN : L25200GJ1996PLC029134
Email ID: info@astralpipes.com; Website: www.astralpipes.com

SECURED CREDITORS
ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE SECURED CREDITORS ON WEDNESDAY THE 6TH DAY OF MARCH, 2019 AT 10:30 A.M.

I/We hereby record my/our presence at the meeting of the Secured Creditors of Astral Poly Technik Limited, the Applicant Company, convened pursuant to the order dated 21st January, 2019 of the NCLT at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, on Wednesday, the 6th Day of March, 2019 at 10:30 A.M.

Name and address of Secured Creditors : _____

(IN BLOCK LETTERS) : _____

: _____

Signature : _____

Name of the Proxy* : _____

(IN BLOCK LETTERS)

Signature : _____

**(To be filled in by the Proxy in case he/she attends instead of the Secured Creditors)*

Notes :

1. Secured Creditors attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Secured Creditors who come to attend the meeting are requested to bring their copy of the Notice with them.

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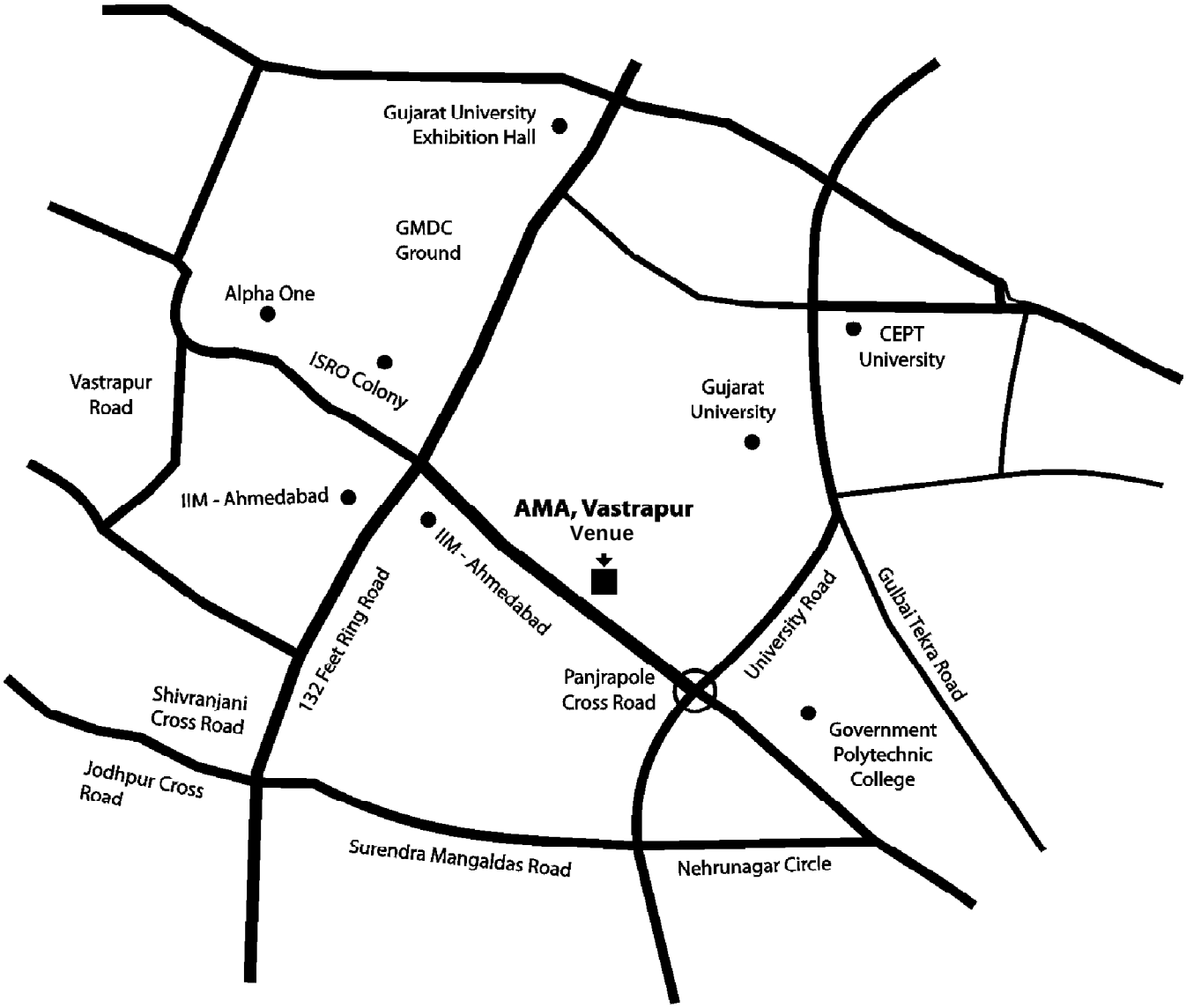
ROUTE MAP

H T Parekh Hall, Ahmedabad.

H T Parekh Hall, Ahmedabad Management Association,

ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat

Route Map for the Venue of the Meeting



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Astral Poly Technik Limited

CIN : L25200GJ1996PLC029134
Registered Office : 207/1, "Astral House", B/h Rajpath Club, off S.G. Highway, Ahmedabad-380059.
Tel. No. : +91 79 66212000, **Fax No. :** +91 79 66212121
Website : www.astralpipes.com **E-mail :** info@astralpipes.com

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF ASTRAL POLY TECHNIK LIMITED CONVENED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL

MEETING DETAILS :

Day	Wednesday
Date	March 6, 2019
Time	12:30 P.M. (1230 hours)
Venue	H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat

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1.	Notice Convening Meeting of the Unsecured Creditors of Astral Poly Technik Limited ('the Company' or 'the Applicant Company' or 'the Transferee Company') pursuant to Order dated January 21, 2019 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench	03
2.	Explanatory Statement under Section 230 read with 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and any other applicable provisions of the Companies Act, 2013	06
3.	**Annexure A** Scheme of Amalgamation ('Scheme') of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors under sections 230 read with section 232 of the Companies Act, 2013	26
4.	**Annexure B** Valuation Report dated July 9, 2018 issued by K. D Dave & Co., Chartered Accountants	41
5.	**Annexure C** Fairness Opinion dated July 9, 2018 issued by Vivro Financial Services Pvt. Ltd, Merchant Banker	55
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Before the National Company Law Tribunal
Bench, at Ahmedabad

CA (CAA) No. 7 /NCLT/AHM/2019

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective Shareholders and Creditors;

Astral Poly Technik Limited
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at
"Astral House", 207/1, B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059, Gujarat, India.

….Applicant Transferee Company

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF ASTRAL POLY TECHNIK LIMITED

To,
The Unsecured Creditors of Astral Poly Technik Limited

TAKE NOTICE that by an order dated January 21, 2019, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of Unsecured Creditors of Astral Poly Technik Limited ("the Company") for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective Shareholders and Creditors.

TAKE FURTHER NOTICE THAT In pursuance of the said order and as directed therein further notice is hereby given that the meeting of Unsecured Creditors of Astral Poly Technik Limited will be held on Wednesday, the 6th day of March, 2019 at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 at 12:30 P.M. at which time and place the said Unsecured Creditors are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) :

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited dated 6th day of December 2018 and the 7th day of December, 2018 respectively and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**" or "**Tribunal**") and approval of such other Regulatory / Statutory / Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Unsecured Creditors be and is hereby accorded to the proposed Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective Shareholders and Creditors.

RESOLVED FURTHER THAT the Board of directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or

hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper."

Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Section 230 read with Section 102 of the Companies Act, 2013 along with the Scheme and other documents including Proxy Form and Attendance Slip are enclosed herewith. Copies of the same can be obtained free of charge at the registered office of the Company or at the office of its advocate, Mrs. Swati Saurabh Soparkar at 301, Shivalik-10, Opp. State Bank of India Zonal Office, S.M.Road, Ambawadi, Ahmedabad – 380015, Gujarat, India, between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

The Hon'ble Tribunal has appointed Shri Dharmendra Somaiya, an Independent Practicing Chartered Accountant and failing him Shri Samir Shah, an Independent Practicing Chartered Accountant and failing him, Shri Pradip Desai, the Independent Director of the Applicant Transferee Company as Chairperson of the said meeting. The above mentioned compromise or arrangement or amalgamation, if approved by the meetings, will be subject to the subsequent approval of the Hon'ble Tribunal.

As directed by the Hon'ble Tribunal, Ms. Monica Kanuga, Practicing Company Secretary (FCS : 3868; CP No. 2125) have been appointed as the scrutinizer for the said meeting of the Unsecured Creditors for conducting poll process.

In compliance with the provisions of (i) Section 230(4) and Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; voting by the Unsecured Creditors of the Company to the Scheme shall be carried out through ballot / polling paper at the venue of the meeting to be held on March 6, 2019.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the Registered Office of the Company not later than 48 hours before the meeting. Form of proxy is annexed to this Notice and can be obtained from the Registered Office of the Company or from the office of its Advocates as mentioned above.

Sd/-
Dharmendra Somaiya
Chairman appointed for the Meeting
Dated January 24, 2019

Registered Office:
"Astral House", 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059

NOTES:

1. **AN UNSECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY SO APPOINTED NEED NOT BE AN UNSECURED CREDITOR OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. The form of proxy can be obtained free of charge from the registered office of the Company.
3. All alterations made in the Form of Proxy should be initialled.
4. Unsecured Creditor or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
5. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company addressed to the Company.
6. The Notice is being sent to all the Unsecured Creditors of the Company, as on December 31, 2018.
7. The authorized representative of a body corporate, which is an Unsecured Creditor of the Applicant Company may attend and vote at the meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such body corporate authorizing such a representative to attend and vote at the meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting.
8. The details of dispatch of Notice to the Unsecured Creditors will be published in Indian Express (Ahmedabad edition) in the English language and Sandesh (Gujarati edition) in vernacular language newspaper circulating in Ahmedabad.
9. In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the Unsecured Creditors of the Company, voting in person or by proxy, agree to the Scheme.
10. As Directed by Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company has appointed Ms. Monica Kanuga, Practicing Company Secretary as Scrutinizer for conducting the poll process.
11. The Scrutinizer will submit her report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Company through ballot / polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the vote shall be final. The results, together with the scrutinizer's reports, will be displayed at the registered office of the Applicant Company and on the website of the Applicant Company www.astralpipes.com.
12. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by creditors at the Registered Office of the Company between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AT AHMEDABAD BENCH

CA (CAA) No. 7/NCLT/AHM/2019

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited

AND

Their Respective Shareholders and Creditors

Astral Poly Technik Limited
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at Astral House, 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad - 380059

….Applicant Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF UNSECURED CREDITORS OF ASTRAL POLY TECHNIK LIMITED PURSUANT TO ORDER DATED JANUARY 21, 2019 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated January 21, 2019 passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**"), meeting of the Unsecured Creditors of the Applicant Company, is being convened and will be held for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder.

2. The definitions contained in the scheme will apply to this Explanatory Statement also.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter alia*, providing for the proposed Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of the Applicant Company at its meeting held on July 9, 2018 is attached to this explanatory statement and forms part of this statement as **Annexure A**.

   As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the Unsecured Creditors of the Applicant Company shall be convened and held at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 on the 6th day of March, 2019 at 12:30 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme of Amalgamation. Unsecured Creditors would be entitled to vote in the said meeting either in person or through proxy.

In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the Unsecured Creditors of the Company, voting in person or by proxy, agree to the Scheme.

The scrutinizer appointed for conducting the poll process will submit her report to the Chairman of the Applicant Company or to the person so authorised by him after completion of the scrutiny of the votes cast by the Unsecured Creditors through Ballot or polling paper at the meeting.

4. **Background of Astral Poly Technik Limited ("Applicant Company" or "the Transferee Company" or "APTL") is as under:**

i. Astral Poly Technik Limited (hereinafter referred to as "Applicant Company" or "the Transferee Company" or "APTL"), bearing CIN L25200GJ1996PLC029134 was incorporated on March 25, 1996 in accordance with the applicable provisions of the Companies Act, 1956. There is no change in the name of the Transferee Company is last five years. The Permanent Account Number of the Transferee Company is AABCA2951N.

ii. The registered office of the Transferee Company is currently situated at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059. There is no change in the registered office of the Transferee Company is last five years.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company as on December 31, 2018, is as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 15,00,00,000 Equity Shares of INR 1/- each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up Share Capital 11,98,06,565 Equity Shares of INR 1/- each as fully paid up.	11,98,06,565
Total	**11,98,06,565**

The Equity Shares of the Applicant Company are, at present, listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

iv. The main object of Applicant Company is set out in the Memorandum of Association of the Applicant Company. The main objects *inter alia* are as under:

1. To manufacture, weave, prepare, re-process, mould, repair, buy and sell, resell, export, import and deal in all kinds of plastics and plastic goods moulded plastic and toys of all types in particular including plastic liners and sacks of higher density polyethylene, polypropylene, low density polythylene, plastic granuals, plastic waste materials, pipes, sheets, all kinds of foot wears, gloves, buckles, purses, bags, boxes, belts, containers, packing materials, accessories, fitting and fixtures and wares related plastics goods, articles and products, and compounds, and derivatives intermediates or compositions used for domestic, industrial agricultural purposes.

2. To carry on the business of manufacturers, traders, distributors, importers, exporters, agents, dealers and processors of compound plastic raw materials, resins and all type of plastic granuals, plastic moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials, foams and plastic products.

3. To carry on the business of manufacturers and dealers in all kinds of plastic materials industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyethelene, polyoeifines, vinyl acetate and copolymers and other products, acrylics and polyesters polycarbonates and polyrthers and epoxy resins and compositions, nylons, raisin and thermoplastics, moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin).

4. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole-sellers, retailers, distributors, concessionairs or dealers of drugs, medicines, spirits. mixtures, tonics, pigments, powder, tablets, pills, capsules, injections,

compounds, mother tinctures, triturations, glubules, creams, scents, soaps, lotions, shampoo, toilet goods and all kinds of pharmaceuticals, cosmetics and medical preparations required or used in homeopathic, allopathic, ayurvedic, unani or nature cure or any other. medicinal system or branch of medicine or as beauty aid or personal hygine, wheter for human, animal, birds, insects for whatever purposes, such as prevention, curation and nourishments.

There is no change in the objects of the Transferee Company is last five years.

v. Transferee Company is primarily engaged in business of manufacturing and supply of CPVC/ PVC pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, etc..

vi. The details of Directors and Promoters and Promoter Group of the Applicant Company along with their addresses as on December 31, 2018, are as follows:

Details of Directors of the Applicant Company as on December 31, 2018 :

S. No	Name of Directors	Designation	Address
1	Mr. K R Shenoy	Chairman	2-1-2/8, Nalanda 1st Cross Road ,Chilimbi Hills, Mangalore-575006
2	Mr. Sandeep Engineer	Managing Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
3	Mrs. Jagruti Engineer	Whole Time Director	22, Rambaug, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Mr. Anil Kumar Jani	Director	40/B Yogeshwarnagar Soc, Bhaththa Paldi Ahmedabad 380007.
5	Mr. Kyle Thompson	Director	102 Season Lane, Huntsville, Alabama 35811 USA
6	Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006
7	Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015

Details of Promoters and Promoter Group of the Applicant Company as on December 31, 2018:

S. No.	Name of Promoter and Promoter Group	Address
1	Mr. Sandeep Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
2	Mrs. Jagruti Engineer	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
3	Mrs. Hansaben Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Kairav Chemicals Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059
5	Saumya Polymers LLP	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059
6	Specialty Process LLC, USA	102 Season Lane, Huntsville, Alabama 35811 USA

5. **Background of Rex Polyextrusion Private Limited ("Transferor Company" or "RPPL") is as under:**

i. Rex Polyextrusion Private Limited (hereinafter referred to as "Transferor Company" or "RPPL"), bearing CIN U25209GJ2006PTC105346 was incorporated on July 31, 2006 in accordance with the applicable

provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra, in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated June 15, 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated January 06, 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune dated January 12, 2015. The Permanent Account Number of the Transferee Company is AAACZ2660A.

ii. The registered office of the Transferor Company is currently situated at 207/1, "Astral House", B/h. Rajpath Club, off S.G. Highway, Ahmedabad -380059. The registered office of the company has been recently shifted from Maharashtra to Gujarat vide the order dated October 25, 2018, passed by the Regional Director and the company is now registered with Registrar of Companies, Gujarat vide certificate dated November 28, 2018.

iii. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company as on December 31, 2018 is as under

Share Capital	**Amount (in INR)**
Authorized Share Capital 60,500 equity shares of INR 1000/- each	6,05,00,000
Total	**6,05,00,000**
Issued, subscribed and paid-up Share Capital 955 equity shares of INR 1000/- each as fully paid-up	9,55,000
Total	**9,55,000**

The Equity shares of the Transferor Company are not listed on any of the stock exchanges.

iv. The main object of the Transferor Company is set out in the Memorandum of Association as under:

To carry on the business as manufacturer, trader, seller, buyer, exporter, importer, service provider, dealer and to act as distributing agent in all types of plastic pipes including rigid and flexible PVC pipes, DWC and SWC pipes of PE, HDPE pipes, fittings, accessories, articles, and raw materials such as polymers, chemicals, adhesives and any other product of plastics.

The above main object was inserted pursuant to the Scheme of Amalgamation of Rex Polyextrusion Ltd. with Zenplas Pipes Ltd. approved by the Hon'ble High court of Bombay by order dated December 12, 2014. Except as stated above there has been no change in main object clause of the Transferor Company in the last five years.

v. Transferor Company is engaged in manufacturing and supplying plastic pipes and providing piping solutions to multiple sectors on a pan-India basis.

vi. The details of Promoters and Directors of the Transferor Company along with their addresses as on December 31, 2018 are as follows:

Details of Promoters of Transferor Company as on December 31, 2018:

S. No.	**Name of Promoters**	**Address**
1	Astral Poly Technik Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.
2.	Mr. Chandrashekhar Dandekar	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416.

Details of Directors of Transferor Company as on December 31, 2018:

S. No	Name of the Director	Designation	Address
1	Mr. Chandrashekhar Dandekar	Managing Director	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416
2	Mr. Kairav Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Ahmedabad 380058
3	Mr. Saumya Engineer	Director	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058
4	Mr. Hiranand Savlani	Director	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059
5	Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006
6	Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015

6. **Rationale and Salient Features of the Scheme**

a) Relationship between the Companies:

The Transferor Company is a subsidiary of the Transferee Company.

b) Rationale for Merger:

(a) With an objective to expand business operations and carry on business activities in the larger interest of APTL, the management has agreed to acquire RPPL. In this regard, APTL acquired 51% shares of RPPL on 10thJuly 2018 and intends to amalgamate RPPL into APTL with effect from the date of the said share acquisition. This is in line with its strategy of capital expansion and inorganic growth.

(b) Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line. viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *interalia* are:

(i) Expansion of existing product lines of APTL by introduction of new products for different applications.

(ii) Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

(iii) Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability

(iv) Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

(v) Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

(vi) Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

(vii) Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

c) Salient features of the Scheme:

1. "Definitions:

1.4 "Appointed Date" means 10th July, 2018 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.6 "Effective Date" means the date on which the certified copy of the Order of NCLT, Ahmedabad under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Transferee Company and the Transferor Company.

1.11 "Record Date(s)"means the date or dates to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom New Equity Shares (as defined under)of the Transferee Company will be allotted pursuant to the Scheme.

1.17 "Undertaking" shall mean whole of the undertaking and business of the Transferor Company on going concern basis and shall include (without limitation) following:

(a) All the assets and properties of the Transferor Company including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangibles assets and all stocks on the Appointed Date;

(b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Company;

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertaking of the Transferor Company shall include:

(i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;

(ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;

(iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

(iv) All application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

(v) It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(vi) All intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

(vii) All intellectual property rights (including application for registrations of the same and the right to use such intellectual property rights) including brand name / trademarks such as "D-Rex", "TeleRex", "MultiRex", "Plus-StiRex", "Pre-StiRex", "Powerflex", "GeoRex", "AquaRex", "RexCon", "PowerDrain", "ClubRex", "Varadan", "Narmada" etc., whether registered or not, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

(viii) All employees of the Transferor Company.

5. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY

5.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of Transferee Company, pursuant to the provisions of Sections230 to 232 of the Act.

5.2 Without prejudice to the generality of the aforesaid:

(a) All assets (including intangible assets) and properties of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery of possession or by endorsement and/ or delivery, the same shall stand so transferred by Transferor Company upon the coming into effect of this Scheme, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. However, the said transfer shall be subject to the necessary payment of applicable stamp duties, if required;

(b) In respect of other assets pertaining to Transferor Company including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits/bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the Transferee Company, may issue notices stating that, pursuant to this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, Transferee Company as the person entitled thereto, to the end and intent that the right of Transferor Company to receive, recover or realize the same, stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

(c) any and all immovable properties (including land together with the buildings and structures standing thereon)of Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of Transferee

Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.

(d) In respect of such of the assets belonging to Transferor Company other than those referred to in sub-Clauses (i) to (iii) above, the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.

(e) all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(f) It is clarified that if any Assets (freehold or leasehold, fixed or current, tangible or intangible) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which the Transferor Company owns or the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such Assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer is effected.

5.3 All permits, approvals, consents, quotas, rights, authorizations, entitlements, registrations, no-objection certificates, and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which is subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities in favour of the Transferee Company in accordance with law.

5.4 The entitlement to various benefits under exemption scheme, incentive schemes, subsidies/grant, tax holiday, any privileges enjoyed/conferred upon/held/availed of by the Transferor Company and policies in relation to the Undertaking of Transferor Company shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under applicable laws in relation to the Undertaking of Transferor Company to be claimed by Transferee Company with effect from the Appointed Date as if Transferee Company was originally entitled to all such benefits under such incentive scheme and/ or policies, subject to continued compliance by Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Transferor Company.

5.5 Transferee Company, 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, writings, confirmations or notices with, or in favor of, any other party to any contract or arrangement to which Transferor Company is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. 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 implement or carry out all such formalities or compliance referred to above for and on behalf of Transferor Company.

5.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and Undertakings of Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act,

instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company shall meet, discharge and satisfy the liabilities and 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.

5.7 All debts, liabilities along with any charge, encumbrance, lien or security created by the Transferor Company, duties and obligations of Transferor Company shall, as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.

5.8 Where any such debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date have been discharged by Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of Transferee Company upon the coming into effect of this Scheme.

5.9 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company on or 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 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 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

5.10 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Companies are expired or suspended and if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

6. CONSIDERATION

6.1 Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot equity shares ("**New Equity Shares**"), credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company(other than the Transferee Company itself) holding shares in the Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

Upon the New Equity Shares in Transferee Company being issued and allotted to the equity shareholders of Transferor Company in terms of Clause 6.1 above, the equity shares ofTransferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.2 M/s K.D. Dave & Co., Chartered Accountants, Ahmedabad have issued the valuation report on the share exchange ratio adopted under the Scheme as set out in Clause 6.1 above. Vivro Financial Services Private Limited, a Category-I Merchant Banker, has provided its fairness opinion on the share exchange ratio to the Board of Directors of the Transferee Company.

6.3 The New Equity Shares shall be issued and allotted by Transferee Company in demat form to all the shareholders of Transferor Company other than the Transferee Company since the equity shares of the Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.4 The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of the Transferor Company and the fractions shall be rounded upto the nearest whole number. Further, each shareholder of the Transferor Company (other than the Transferee Company itself) shall get at least one share of the Transferee Company.

6.5 The New Equity Shares to be issued by Transferee Company to the shareholders of Transferor Company(other than the Transferee Company itself) shall be subject to the Scheme and the Memorandum and Articles of Association of Transferee Company and shall rank *paripassu* in all respects including dividends with the then existing equity shares of Transferee Company.

6.6 Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of New Equity Shares under this Scheme.

Transferee Company shall comply with the applicable provisions of the Act and any other provisions of law, for the purpose of issue and allotment of New Equity Shares.

6.7 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 13, Section 42 and Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company, as provided in this Scheme and no further resolution or actions shall be required to be undertaken by the Transferee Company under Section 13, Section 42 and Section 62 of the Act.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

7.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles in the following manner:

(a) All the assets (including intangible assets, whether recorded in the books of accounts of the Transferor Company or not) and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the independent valuer.

(b) The investments made by the Transferee Company in the Transferor Company and inter-company balances, if any, will stand cancelled.

(c) The Transferee Company shall issue the New Equity Shares of face value of Re. 1 (Rupee One Only) each, fully paid, at a premium of Rs. 999.03 (Nine Hundred Ninety Nine rupees and three paise only) per share. The Transferee Company shall credit the aggregate face value of the equity shares issued and allotted under Clause 6 to the equity share capital account and the aggregate amount of premium shall be credited by Transferee Company to the Securities Premium account in its books of accounts.

(d) Any excess of the amount of the consideration as per Clause (c) over the value of net assets of the Transferor Company acquired by the Transferee Company as per Clause (a) and after giving effect to Clause (b)above shall be treated as goodwill as valued by the independent valuer and in accordance with applicable Indian Accounting Standards. If the amount of the consideration as per Clause (c), after giving effect to Clause (b) above, is lower than the value of net assets acquired as per Clause (a), the difference shall be treated as Capital Reserve.

8. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

8.1 Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company amounting to Rs.6,05,00,000 (Rupees Six Crore Five Lacs only) divided into 60,500 (Sixty Thousand Five Hundred) equity shares of Rs. 1000/- (Rupees One Thousand Only) each, or such amount as may be on the Effective Date, shall be deemed to have been reclassified into 6,05,00,000 (Six Crore Five Lacs) equity shares of Re. 1 (Rupee One Only) each and shall be consolidated with the authorized share capital of the Transferee Company, without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorized capital. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall be amended as below:

V. The Authorised Share Capital of the Company is Rs. 21,05,00,000/- (Rupees Twenty One Crores Five Lacs Only) divided into 21,05,00,000 (Twenty One Crores Five Lacs) Equity Shares of Re. 1/- (Rupee One Only) each.

8.2 It is hereby clarified that for the purposes of this Clause 8 of the Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the Act and any other applicable provisions of the Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

10. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme being effective, Transferor Company, shall,without any further act or deed,stand dissolved without being wound up.

12. LEGAL PROCEEDINGS

12.1 All suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against the Transferor Company pending and/ or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by any thing contained in this Scheme but 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.

12.2 Transferee Company shall have all legal or other proceedings initiated by or against Transferor Company transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE UNSECURED CREDITORS OF THE APPLICANT COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. **Board Meeting, Valuation Report and Fairness Opinion:**

a) In accordance with the provisions of SEBI Circular, the Audit Committee of the Applicant Company ("Audit Committee") at its meeting held on July 9, 2018, recommended the Scheme to the Board of Directors of the Applicant Company *inter alia* taking into account;

i. The Valuation Report on Recommendation of Share Entitlement Ratio issued by K. D Dave & Co., Chartered Accountants dated July 9, 2018 for issue of shares pursuant to the Scheme;

ii. The Fairness Opinion issued by Vivro Financial Services Pvt. Ltd. dated July 9, 2018 on the fairness of the Report on Recommendation of Share Entitlement Ratio.

b) The Proposed Scheme was then placed before the Board of Directors of the Applicant Company at its meeting held on July 9, 2018. The Audit Committee report was submitted to the Board of Directors. Also, the Valuation Report on Recommendation of Share Entitlement Ratio of K. D Dave & Co., Chartered Accountants and Fairness Opinion on the said Share Entitlement Ratio issued by Vivro Financial Services Pvt. Ltd., were placed before the Board. The Scheme was approved by the directors who attended and voted at the meeting. Further, the proposed scheme was unanimously approved by the Board of Directors of Tranferor Company in its meeting held on July 9, 2018.

The Valuation Report dated July 9, 2018 issued by K. D Dave & Co., Chartered Accountants and Fairness Opinion dated July 9, 2018 issued by Vivro Financial Services Pvt. Ltd. are enclosed as **Annexure B** and **Annexure C**, respectively, to this Notice.

c) The meeting of the Board of Directors of the Transferee Company, held on July 9, 2018, was attended by 5 (five) directors (namely Mr. K R Shenoy, Mr. Sandeep Engineer, Mrs. Jagruti Engineer, Mr. Anil Kumar Jani and Mr. Narasinh K. Balgi). Two directors were absent from the meetings. None of the directors of the Transferee Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.

d) The meeting of the Board of Directors of the Transferor Company, held on July 9, 2018, was attended by 2 (two) directors (namely Mr. Chandrashekhar Dandekar and Mr. Amit Shende). No directors were absent from the meetings. None of the directors of the Transferor Company who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors, who attended the meeting.

8. **Submissions, Approvals and Other Information:**

a) BSE was appointed as the designated stock exchange by Applicant Company for the purpose of coordinating with the Securities and Exchange Board of India ('SEBI"), pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 (the "SEBI Circular") issued by SEBI.

b) Applicant Company has received Observation Letter from BSE Limited dated December 6, 2018 and the National Stock Exchange of India Limited dated December 7, 2018 stating their No Adverse observation to the Scheme. Copy of the Observation Letter is enclosed as **Annexure D**, to this Notice.

c) As required by the SEBI Circular, the Applicant Company has filed the Complaints Report with BSE Limited and the National Stock Exchange of India Limited on October 11, 2018. After filing of the Complaints Report, the Applicant Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as **Annexure E** to this Notice.

d) Each of the Transferor Company and Transferee Company has made separate applications before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

9. **Directors, Promoters and Key Managerial Personnel:**

a) The Directors of the Transferor Company and the Transferee / Applicant Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

b) Key Managerial Personnel (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

c) Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee / Applicant Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

d) In compliance with the provisions of Section 232(2)(c) of the Act, the Board of directors of the Transferor Company and the Transferee Company in their separate meetings held on July 9, 2018 have adopted a report, inter alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders amongst others. Copy of the reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company are enclosed as **Annexure F.**

e) The details of the present Directors and Key Managerial Personnel (KMPs) of Transferee / Applicant Company and Transferor Company and their respective shareholdings in Transferee / Applicant Company, and Transferor Company are as follows:

Extent of shareholding of Directors and KMPs of Astral Poly Technik Limited (Transferee/Applicant Company) and their respective holding in the Transferor Company and the Transferee / Applicant Company as on December 31, 2018 are as follows: (Considering first holder).

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. K R Shenoy	Chairman	2-1-2/8, Nalanda 1st Cross Road Chilimbi Hills, Mangalore-575006	Nil	Nil
Mr. Sandeep Engineer	Managing Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	3,78,42,460	Nil
Mrs. Jagruti Engineer	Whole Time Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	91,43,410	Nil
Mr. Anil Kumar Jani	Director	40/B Yogeshwarnagar Soc, Bhaththa Paldi, Ahmedabad 380007.	1,120	Nil
Mr. Kyle Thompson	Director	102 Season Lane, Huntsville, Alabama USA.	Nil	Nil
Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006	3,00,000	Nil
Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015	2,530	Nil

Name of the KMP's	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Hiranand Savlani	Chief Financial Officer	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059	98,589	Nil
Mr. Krunal Bhatt	Company Secretary	J-7, Komal Enclave, P. T College Road, Paldi, Ahmedabad 380007	Nil	Nil

Extent of shareholding of the Directors and KMPs of Rex Polyextrusion Private Limited (Transferor Company) and their respective holding as on December 31, 2018 in the Transferee / Applicant Company, and Transferor Company are as follows: (Considering first holder)

Name of the Director	Designation	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Mr. Chandrashekhar Dandekar	Managing Director	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416	Nil	425
Mr. Kairav Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	Nil	Nil
Mr. Saumya Engineer	Director	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	Nil	Nil
Mr. Hiranand Savlani	Director	56, Sangini Bunglow Near Avsar Party Plot, Thaltej, Ahmedabad 380059	98,589	Nil
Mr. Pradip Desai	Independent Director	434/5, Suvas Bunglows, Law Garden Road, Near Law Garden, Ellisbridge, Ahmedabad 380006	3,00,000	Nil
Mr. Narasinh K. Balgi	Independent Director	401-B, Sumadhur-II, Nr. Vastrapur Telephone Exchange, Bima Nagar, Ambawadi, Ahmedabad 380015	2,530	Nil

Name of the KMP's	Designation	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
<< No KMP>>			
N.A.			

f) Extent of holding of Promoters and Promoter Group in the Transferee Company and Transferor Company

Extent of shareholding of the Promoters and Promoter Group of Astral Poly Technik Limited (Transferee Company) in the Transferee Company / Applicant Company and Transferor Company as on December 31, 2018 are as follows: (Considering first holder)

S. No.	Name	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
1	Mr. Sandeep Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	3,78,42,460	Nil
2	Mrs. Jagruti Engineer	22, Rambaug, , Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba, Ahmedabad 380058	91,43,410	Nil
3	Mrs. Hansaben Engineer	22, Rambaug, FP No 712, Survey No 713/3, B/h Karnavati Club, S.G Highway, Makarba Ahmedabad 380058	5,790	Nil

4	Kairav Chemicals Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059	23,60,260	Nil
5	Saumya Polymers LLP	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059	1,47,58,170	Nil
6	Specialty Process LLC, USA	102 Season Lane, Huntsville, Alabama 35811 USA.	59,55,770	Nil

Extent of shareholding of the Promoters of Rex Polyextrusion Private Limited (Transferor Company) in the Transferee Company / Applicant Company and Transferor Company as on December 31, 2018 are as follows: (Considering first holder)

Name of the Promoters	Address	Equity Shares in Transferee/ Applicant Company	Equity Shares in Transferor Company
Astral Poly Technik Limited	"Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.	NA	487
Mr. Chandrashekhar Dandekar	At PO. Dandekar House, C.S. No.1074, Nr.Dadge High School, North Shivajinagar, Sangli 416416.	NIL	425

g) The pre and post Scheme (expected) shareholding pattern of the Applicant Company as on December 31, 2018, is as under:

Sr. No.	Description	Pre scheme shareholding pattern (As on December 31, 2018)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(A)	**PROMOTER**				
1	**Indian**				
(a)	Individuals / Hindu Undivided Family	46991660	39.22	46991660	38.99
(b)	Central Government/ State Government(s)	-	-	-	
(c)	Financial Institutions/ Banks	-	-	-	
(d)	(Any Other) - Bodies Corporate	17118430	14.29	17118430	14.20
	Sub-Total A(1):	64110090	53.51	64110090	53.19
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-		
(b)	Government	-	-		
(c)	Institutions	-	-		

(d)	Foreign Portfolio Investor	-	-		
(e)	(Any Other) - Bodies Corporate	5955770	4.97	5955770	4.94
	Sub-Total A(2) :	5955770	4.97	5955770	4.94
	Total A=A(1)+A(2)	**70065860**	**58.48**	**70065860**	**58.13**
(B)	**PUBLIC SHAREHOLDING**				
B 1	**Institutions**				
(a)	Mutual Funds / UTI	7214378	6.02	7214378	5.99
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	30283	0.03	30283	0.03
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	21926285	18.30	21926285	18.19
(f)	Financial Institutions / Banks	18037	0.02	18037	0.01
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any other - FII	3360338	2.80	3360338	2.79
	Sub-Total B(1) :	32549321	27.17	32549321	27.01
B2	**Central/State Govet(s)/ President of India**				
	Sub-Total B(2):	**-**	**-**	**-**	**-**
B3	**Non-Institutions**				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	10046069	8.39	10112517	8.39
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	3375683	2.82	4032435	3.35
(c)	NBFCs registered with RBI	100	0	100	0
(d)	Employee Trusts	-	-		
(e)	Overseas Depositories(holding DRs)	-	-	-	-
(f)	Any Other				
	- Bodies Corporate	2942754	2.46	2942754	2.44
	- Non Resident Indians	739823	0.62	739823	0.61
	- Clearing Member	84691	0.07	84691	0.07
	- Trust	180	0	180	0
	- IEPF	2084	0	2084	0
	Sub-Total B(3):	17191384	14.35	17914584	14.86
	Total B=B(1)+B(2)+ B(3):	**49740705**	**41.52**	**50463905**	**41.87**
Total (A+B):		**119806565**	**100**	**120529765**	**100**

The pre Scheme equity shareholding pattern of the Transferor Company as on December 31, 2018 is as under:

Category of Equity Shareholder	No. of Equity Shares Held	% of equity shareholding
Promoters	912	95.50
Body Corporates	-	-
Individuals	43	4.50
Others	-	-
Total	**955**	**100**

The post scheme shareholding pattern of the Transferor Company would not be applicable as the Transferor Company would stand dissolved upon the scheme being effective.

h) Capital Structure of the Applicant Company - Pre and Post Scheme (Expected)

i. Pre and Post Scheme capital structure of the Applicant / Transferee Company is follows:

Description	Pre-Scheme as on December 31, 2018		Post-Scheme	
Authorized Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	15,00,00,000	15,00,00,000	21,05,00,000	21,05,00,000
Issued, Subscribed and Fully paid up Equity Share Capital:	**No. of Shares**	**Amount Rs.**	**No. of Shares**	**Amount Rs.**
Equity Shares of Re.1/- each	11,98,06,565	11,98,06,565	12,05,29,765	12,05,29,765

ii. Pre-Scheme capital structure of the Transferor Company is mentioned in point 5 of this Explanatory Statement.

10. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies.

11. The Supplementary Unaudited Accounting Statement of the Transferor Company as on September 30, 2018 and Transferee Company for the period ended on September 30, 2018 are enclosed as **Annexure G** to this Notice.

12. In terms of SEBI Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed as **Annexure H** to this Notice.

13. **Explanatory statement disclosing details of the scheme of compromise or arrangement including:**

a) In case of merger,

i) Appointed Date is July 10, 2018

ii) Effective Date is The last of the dates on which the certified or authenticated copy of the orders of the NCLT sanctioning the scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company

b) Share entitlement ratio (if applicable) and other considerations, if any:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

c) Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company

The Share Entitlement Ratio has been arrived at on the basis of a relative equity valuation of the Transferor Company and the Applicant Company based on the various methods and qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses having regard to information base, key underlying assumptions and limitations.

Valuers, as considered appropriate, have independently applied methods and arrived at their assessment of value per share of the Transferor Company and the Applicant Company to arrive at the consensus on the Fair Entitlement Ratio for the proposed merger.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, the Fair Entitlement Ratio for the proposed merger has been arrived at.

In case of the Transferee Company, refer Annexure B for Valuation Report; and Annexure C for fairness opinion. The same is available for inspection at the Registered Office of the Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.

Valuation report obtained by Transferor Company is available for inspection at the Registered Office of the Transferor Company on all working days, (except Saturday and Sunday) during business hours between 12:00 Noon to 1:00 P.M upto one day prior to the date of the meeting.

d) Details of capital or debt restructuring, if any – Nil

e) Amounts due to unsecured creditors (as on December 31, 2018)

Transferee Company - Rs. 310.55 crores

Transferor Company - Rs. 82.79 crores

14. **Disclosure about effect of the compromise or arrangement on:**

S. No.	Particulars	Astral Poly Technik Limited	Rex Polyextrusion Private Limited
A	Key Managerial personnel (KMP) (other than Directors)	No Effect	Shall cease to be KMPs
B	Directors	No Effect	Shall cease to be Directors
C	Promoters	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
D	Non-promoter members	Only to the extent of their shareholding in Transferee Company	Direct shareholding in the Transferee Company as per Share Exchange Ratio
E	Depositors	No Effect as none of the Companies have accepted any deposits	
F	Creditors	No Effect	Creditors, if any, of Transferor Company shall become the creditors of the Transferee Company and paid off in the ordinary course of business. Inter-company creditors, if any, would get cancelled.
G	Debenture holders	No Effect as none of the Companies have issued any debentures.	
H	Deposit trustee and debenture trustee	No Effect as none of the Companies have any Deposit trustees or Debenture trustees.	
I	Employees of the company	No adverse effect	No adverse effect as employees of Transferor Company as on effective date will become employees of the Transferee Company

15. There are no investigation or proceedings pending against the Transferee Company or Transferor Company.

16. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement**

Notice under Section 230(5) of Companies Act, 2013 is being given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of all Companies.

Notice under Section 230(5) of Companies Act, 2013 is being given to the Reserve Bank of India, and SEBI in respect of Transferee Company.

Notice under Section 230(5) of Companies Act, 2013 is being given to the Official Liquidator in respect of Transferor Company.

1. **General**:

a) The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of Transferor Company and the Transferee / Applicant Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

b) There are no winding up proceedings pending against the Applicant Transferee Company as of date.

c) The following additional documents will be open for inspection to the Unsecured Creditors of the Applicant Transferee Company at its Registered Office between 12:00 Noon to 1:00 P.M on all working days (except Saturday and Sunday) upto one day prior to the date of meeting:

(i) Latest provisional financial statements of the Applicant Transferee Company for the period ended September 30, 2018 and Annual Report of the Applicant Transferee Company for year ending March 31, 2018 and audited financial statements of the Transferor Company July 9, 2018.

(ii) Copy of the Supplementary Unaudited Accounting Statement of the Transferor Company for the period ended September 30, 2018;

(iii) Papers and proceedings in Company Application No. 7 of 2019 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the Unsecured Creditors of the Applicant Transferee Company;

(iv) Copy of the order passed by NCLT directing the Applicant Company to, *inter alia*, convene the meetings of its equity shareholders, secured creditors and unsecured creditors;

(v) Copy of Scheme of Arrangement;

(vi) Memorandum of Association and Articles of Association of the Transferor Company and the Transferee / Applicant Transferee Company;

(vii) Valuation Report on Recommendation of Share Entitlement Ratio dated July 9, 2018 issued by K. D Dave & Co., Chartered Accountants;

(viii) Fairness Opinion dated July 9, 2018, issued by Vivro Financial Services Pvt. Ltd.;

(ix) Observation Letter received from BSE Limited dated December 6, 2018 and National Stock Exchange of India Limited dated December 7, 2018;

(x) Copy of the Complaints Report dated October 11, 2018 submitted by Applicant Transferee Company to BSE Limited and National Stock Exchange of India Limited respectively and also uploaded on Applicant Transferee Company's website;

(xi) Audit Committee Report dated July 9, 2018 of the Applicant Transferee Company;

(xii) Copy of the Statutory Auditors' certificate dated July 10, 2018 issued by SRBC & Co. LLP to the Transferee / Applicant Transferee Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013

(xiii) Copies of the resolutions passed by the Board of Directors of Transferor and Transferee Company both dated July 9, 2018 approving the Scheme.

(xiv) Copy of the Reports both dated July 9, 2018 adopted by the Board of Directors of the Transferor Company and the Transferee / Applicant Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act.

(xv) Any other information including documents submitted with the stock exchanges and contracts or agreements material to the compromise or arrangement

d) A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of Applicant Transferee Company or / and at the office of Advocates situated at Mrs. Swati Saurabh Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad-380015, Gujarat, India.

e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and ection 102 and other applicable provisions of the Companies Act, 2013

Sd/-
Dharmendra Somaiya
Chairman appointed for the Meeting
Dated January 24, 2019

Registered Office:
"Astral House", 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059

Annexure A

SCHEME OF ARRANGEMENT
BETWEEN
REX POLYEXTRUSION PRIVATE LIMITED
AND
ASTRAL POLY TECHNIK LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme (as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited; and for matters consequential, supplemental and/ or otherwise integrally connected therewith.

A. Description of the Companies

(a) **Rex Polyextrusion Private Limited (hereinafter referred to as 'RPPL' or 'Transferor Company')**, having CIN as U25209GJ2006PTC105346, is a private limited company incorporated on 31st July, 2006 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra, in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated 15th June, 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated 6th January, 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune dated 12th January 2015. The registered office of the Transferor Company was shifted from Sangli to Mumbai and again to Sangli. Pursuant to order of the Regional Director dated 25th October 2018, the registered office of the company is shifted to Gujarat and the same is registered by Registrar of Companies, Gujarat vide fresh certificate of incorporation dated 28th November, 2018. The registered office is currently situated at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad - 380059 in the state of Gujarat. The Transferor Company is engaged in manufacturing and supplying plastic pipes and providing piping solutions to multiple sectors on a pan-India basis. The Company has two manufacturing units to cater to the needs of the clients in India as well as overseas. The primary manufacturing unit is situated at Kanadwadi, Sangli, Maharashtra while the second manufacturing unit is located at Sitarganj, Uttarakhand.

(b) **Astral Poly Technik Limited (hereinafter referred to as 'APTL' or 'Transferee Company')**having CIN as L25200GJ1996PLC029134 was originally incorporated on 25th March 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited with the Registrar of Companies, Gujarat. The Transferee Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide certificate issued by the Registrar of Companies, Gujarat dated 29th September 2006. The registered office of the Transferee Company is situated at 'Astral House', 207/1, Behind Rajpath Club, Off. S. G. Highway, Ahmedabad 380 059 in the state of Gujarat. The shares of the Transferee Company is currently listed at BSE Limited as well as National Stock Exchange of India Limited ("**Stock Exchanges**"). The Transferee Company is engaged in manufacturing and supply of CPVC/ PVC pipes and fittings, which are widely used for piping requirements in different segments like plumbing, drainage, industrial, agriculture, etc. The Transferee Company is equipped with production facilities at Santej and Dholka (Gujarat), Hosur (Tamil Nadu) and Ghiloth (Rajasthan).

B. Rationale and Purpose of the Scheme

(a) With an objective to expand business operations and carry on business activities in the larger interest of APTL, the management has agreed to acquire RPPL. In this regard, APTL acquired 51% shares of RPPL on 10th July, 2018 and intends to amalgamate RPPL into APTL with effect from the date of the said share acquisition. This is in line with its strategy of capital expansion and inorganic growth.

(b) Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line. viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *inter alia* are:

(i) Expansion of existing product lines of APTL by introduction of new products for different applications.

(ii) Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

(iii) Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.

(iv) Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

(v) Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

(vi) Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

(vii) Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

In view of the aforesaid, the Board of Directors of APTL and RPPL have considered and proposed the Scheme, in the nature of amalgamation for consolidation of operations carried by RPPL in to APTL, under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

C. Treatment of the Scheme for the purpose of the Income Tax Act, 1961

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income-tax Act 1961.If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income-tax Act,1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income-tax Act,1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income-tax Act, 1961.

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meaning respectively assigned against them below:

1.1. **"Act"** means the Companies Act, 2013 any re-enactment thereof, and the rules, regulations, circulars, notifications, clarifications and orders issued thereunder, each as amended from time to time and to the extent in force.

1.2. **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.

1.3. **"Applicable Laws**" means any statute, law, regulation, ordinance, rule, regulation, judgment, order, decree, clearance, approval, terms of any approval, permit or no-objection of any Governmental Authority, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as in effect from time to time.

1.4. **"Appointed Date"** means 10th July, 2018 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.5. **"Board of Directors"** with respect to a company means the board of directors of such company, as constituted from time to time in accordance with the provisions of its Articles of Association and Applicable Laws and, unless repugnant to the subject, context or meaning thereof, includes every committee of the Board.

1.6. **"Effective Date"** means the date on which the certified copy of the Order of NCLT, Ahmedabad under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad by the Transferee Company and the Transferor Company.

Any references in this Scheme to the date of "coming into effect of this Scheme" or "Scheme becoming effective" shall mean the Effective Date.

1.7. "**Governmental Authority**" means any (a) nation, region, state, city, town, village, district or other jurisdiction; (b) central, state, local, municipal, or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, board, commission, department or any court or tribunal), exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority and functions or power of any nature, having the force of law and includes SEBI and Stock Exchanges.

1.8. **"NCLT"** means the National Company Law Tribunal, Bench at Ahmedabad and shall include, if applicable, such other forum or authority as may be vested with the powers of NCLT under the Act.

1.9. **"Promoter Group"** has the meaning assigned to such term in Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

1.10. **"Promoter"** has the meaning assigned to such term in Regulation 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time;

1.11. "**Record Date(s)**"means the date or dates to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom New Equity Shares (as defined under)of the Transferee Company will be allotted pursuant to the Scheme.

1.12. **"SAST Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

1.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) as approved or directed by the NCLT.

1.14. **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

1.15. **"Transferor Company"** shall have the meaning assigned to it in paragraph A(a) of the Preamble of the Scheme.

1.16. **"Transferee Company"** shall have the meaning assigned to it in paragraph A(b) of the Preamble of the Scheme.

1.17. **"Undertaking"** shall mean whole of the undertaking and business of the Transferor Company on going concern basis and shall include (without limitation) following:

(a) All the assets and properties of the Transferor Company including, without limitation, offices, plant and machineries, equipment, interests, capital work-in-progress, installations, appliances, tools, accessories, freehold, leasehold and any other title, interests or right in such immovable assets, buildings and structures, offices, furniture, fixtures, office equipment, computers, recorded or unrecorded goodwill and other intangibles assets and all stocks on the Appointed Date;

(b) All the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or not asserted, matured or not matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising pertaining to the Transferor Company;

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the Undertaking of the Transferor Company shall include:

(i) All movable and immovable properties, assets, including leasehold rights, tenancy rights, industrial and other licenses, registrations, permits, authorizations, trademarks, copyrights, patents and other industrial and intellectual properties, electrical connections, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of the Transferor Company;

(ii) All current assets including inventories; sundry debtors, receivables, cash and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes of the Transferor Company;

(iii) All agreements, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/ contracts with the supplier/ manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under of the Transferor Company;

(iv) All application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Transferor Company;

(v) It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(vi) All intellectual property rights (including applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

(vii) All intellectual property rights (including application for registrations of the same and the right to use such intellectual property rights) including brand name / trademarks such as “D-Rex”, “TeleRex”, “MultiRex”, “Plus-StiRex”, “Pre-StiRex”, “Powerflex”, “GeoRex”,

"AquaRex", "RexCon", "PowerDrain", "ClubRex", "Varadan", "Narmada" etc., whether registered or not, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data, and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company; and

(viii) All employees of the Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or reenactment thereof from time to time.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. **INTERPRETATION**

(a) The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws.

(b) In this Scheme, unless the context otherwise requires:

(i) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;

(ii) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;

(iii) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;

(iv) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;

(v) the term "Clause" refers to the specified clause in this Scheme;

(vi) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute; and

(vii) words in the singular shall include the plural and *vice versa*.

4. **SHARE CAPITAL**

4.1. The share capital of RPPL, the Transferor Company as on 30th June, 2018 was as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 60,500 equity shares of INR 1000/- each	6,05,00,000
Total	**6,05,00,000**
Issued, subscribed and paid-up Share Capital 955 equity shares of INR 1000/- each as fully paid-up	9,55,000
Total	**9,55,000**

4.2. The share capital of APTL, the Transferee Company as on 30th June, 2018 was as under:

Share Capital	**Amount (in INR)**
Authorized Share Capital 15,00,00,000 Equity Shares of INR 1/- each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up Share Capital 11,97,86,965 Equity Shares of INR 1/- each as fully paid up.	11,97,86,965
Total	**11,97,86,965**

5. **TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY**

5.1. Upon the coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company as a going concern so as to become on and from the Appointed Date, the estate, assets, rights, title, interests and authorities of Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act.

5.2. Without prejudice to the generality of the aforesaid:

(a) All assets (including intangible assets) and properties of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery of possession or by endorsement and/ or delivery, the same shall stand so transferred by Transferor Company upon the coming into effect of this Scheme, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. However, the said transfer shall be subject to the necessary payment of applicable stamp duties, if required;

(b) In respect of other assets pertaining to Transferor Company including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits/bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the Transferee Company, may issue notices stating that, pursuant to this Scheme, the relevant debt, loan, advance, deposit or other asset, be paid or made good to, or be held on account of, Transferee Company as the person entitled thereto, to the end and intent that the right of Transferor Company to receive, recover or realize the same, stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

(c) any and all immovable properties (including land together with the buildings and structures standing thereon)of Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation of title to the immovable properties in the name of Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.

(d) In respect of such of the assets belonging to Transferor Company other than those referred to in sub-Clauses (i) to (iii) above, the same shall be transferred to and vested in and/or be

deemed to be transferred to and vested in Transferee Company on the Appointed Date pursuant to the provisions of Section 232 of the Act.

(e) all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

(f) It is clarified that if any Assets (freehold or leasehold, fixed or current, tangible or intangible) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in which the Transferor Company owns or the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such Assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer is effected.

5.3. All permits, approvals, consents, quotas, rights, authorizations, entitlements, registrations, no-objection certificates, and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which is subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities in favour of the Transferee Company in accordance with law.

5.4. The entitlement to various benefits under exemption scheme, incentive schemes, subsidies/grant, tax holiday, any privileges enjoyed/conferred upon/held/availed of by the Transferor Company and policies in relation to the Undertaking of Transferor Company shall stand transferred to and be vested in and/ or be deemed to have been transferred to and vested in Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under applicable laws in relation to the Undertaking of Transferor Company to be claimed by Transferee Company with effect from the Appointed Date as if Transferee Company was originally entitled to all such benefits under such incentive scheme and/ or policies, subject to continued compliance by Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to Transferor Company.

5.5. Transferee Company, 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, writings, confirmations or notices with, or in favor of, any other party to any contract or arrangement to which Transferor Company is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. 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 implement or carry out all such formalities or compliance referred to above for and on behalf of Transferor Company.

5.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities, including, without limitation, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, obligations and Undertakings of Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for their business activities and operations, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, Transferee Company, and such liabilities shall be assumed by Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed

Date, the liabilities, debts, duties and obligations of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company shall meet, discharge and satisfy the liabilities and 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.

5.7. All debts, liabilities along with any charge, encumbrance, lien or security created by the Transferor Company, duties and obligations of Transferor Company shall, as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.

5.8. Where any such debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date have been discharged by Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of Transferee Company upon the coming into effect of this Scheme.

5.9. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company on or 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 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 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

5.10. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into effect of the Scheme. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Companies are expired or suspended and if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

6. **CONSIDERATION**

6.1. Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot equity shares ("**New Equity Shares**"), credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company(other than the Transferee Company itself) holding shares in the Transferor Company and whose names appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion:

15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of the Transferee Company to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than the Transferee Company itself) in the Transferor Company;

Upon the New Equity Shares in Transferee Company being issued and allotted to the equity shareholders of Transferor Company in terms of Clause 6.1 above, the equity shares of Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.2. M/s K.D. Dave & Co., Chartered Accountants, Ahmedabad have issued the valuation report on the share exchange ratio adopted under the Scheme as set out in Clause 6.1 above. Vivro Financial Services Private Limited, a Category-I Merchant Banker, has provided its fairness opinion on the share exchange ratio to the Board of Directors of the Transferee Company.

6.3. The New Equity Shares shall be issued and allotted by Transferee Company in demat form to all the shareholders of Transferor Company other than the Transferee Company since the equity shares of the Transferee Company in the Transferor Company shall be deemed to have been automatically cancelled and be of no effect.

6.4. The Transferee Company in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of the Transferor Company and the fractions shall be rounded upto the nearest whole number.Further, each shareholder of the Transferor Company (other than the Transferee Company itself) shall get at least one share of the Transferee Company.

6.5. The New Equity Shares to be issued by Transferee Company to the shareholders of Transferor Company(other than the Transferee Company itself) shall be subject to the Scheme and the Memorandum and Articles of Association of Transferee Company and shall rank *pari passu* in all respects including dividends with the then existing equity shares of Transferee Company.

6.6. Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate issue of New Equity Shares under this Scheme.

Transferee Company shall comply with the applicable provisions of the Act and any other provisions of law, for the purpose of issue and allotment of New Equity Shares.

6.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 13, Section 42 and Section 62 of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the equity shareholders of Transferor Company, as provided in this Scheme and no further resolution or actions shall be required to be undertaken by the Transferee Company under Section 13, Section 42 and Section 62 of the Act.

7. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

7.1. Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles in the following manner:

(a) All the assets (including intangible assets, whether recorded in the books of accounts of the Transferor Company or not) and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at fair values as determined by the independent valuer.

(b) The investments made by the Transferee Company in the Transferor Company and inter-company balances, if any,will stand cancelled.

(c) The Transferee Company shall issue the New Equity Shares of face value of Re. 1 (Rupee One Only) each, fully paid, at a premium of Rs. 999.03 (Nine Hundred Ninety Nine rupees and three paise only) per share. The Transferee Company shall credit the aggregate face value of the equity shares issued and allotted under Clause 6 to the equity share capital account and the aggregate amount of premium shall be credited by Transferee Company to the Securities Premium account in its books of accounts.

(d) Any excess of the amount of the consideration as per Clause (c) over the value of net assets of the Transferor Company acquired by the Transferee Company as per Clause (a) and after giving effect to Clause (b)above shall be treated as goodwill as valued by the independent valuer and in accordance with applicable Indian Accounting Standards. If the amount of the consideration as per Clause (c), after giving effect to Clause (b) above, is lower than the value of net assets acquired as per Clause (a), the difference shall be treated as Capital Reserve.

8. **CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY**

8.1. Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company amounting to Rs.6,05,00,000 (Rupees Six Crore Five Lacs only) divided into 60,500 (Sixty Thousand Five Hundred) equity shares of Rs. 1000/- (Rupees One Thousand Only) each, or such amount as may be on the Effective Date, shall be deemed to have been reclassified into 6,05,00,000 (Six Crore Five Lacs) equity shares of Re. 1 (Rupee One Only) each and shall be consolidated with the authorized share capital of the Transferee Company, without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorized capital. Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall be amended as below:

V. The Authorised Share Capital of the Company is Rs. 21,05,00,000/- (Rupees Twenty One Crores Five Lacs Only) divided into 21,05,00,000(Twenty One Crores Five Lacs) Equity Shares of Re. 1/- (Rupee One Only) each.

8.2. It is hereby clarified that for the purposes of this Clause 8 of the Scheme, the consent of the shareholders of the Transferor Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment to the Memorandum of Association of the Transferee Company and no further resolution under Section 13 of the Act and any other applicable provisions of the Act and rules and regulations framed thereunder would be required to be separately passed, nor shall the Transferee Company be required to pay any additional registration fees, stamp duty, etc.

9. **EXEMPTION UNDER SAST REGULATIONS**

For the avoidance of doubt, it is clarified that pursuant to amalgamation of the Transferor Company into and with the Transferee Company, the issuance of equity shares of the Transferee Company to the shareholders of the Transferor Company (other than Transferee Company itself) as consideration for the amalgamation of the Transferor Company into and with the Transferee Company in terms of this Scheme, is exempt under the provisions of the SAST Regulations, and therefore, the requirement to make an "open offer" shall not be triggered in terms of the provisions of the SAST Regulations.

10. **DISSOLUTION OF TRANSFEROR COMPANY**

Upon the Scheme being effective, Transferor Company, shall, without any further act or deed, stand dissolved without being wound up.

11. **CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

11.1. With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, Transferor Company shall not, without the prior written consent of the Transferee Company or

pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose of, anyof the assets of the Undertaking of Transferor Company or any part thereof.

11.2. With effect from the Appointed Date and up to and including the Effective Date:

(a) Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, Transferee Company;

(b) all profits and income accruing or arising to Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure(including taxes), as the case may be, of Transferee Company;

(c) Any of the rights, powers, authorities or privileges exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken forand on behalf of and as an agent for Transferee Company;

(d) all taxes (including, without limitation, income tax, customs duty, GST etc.) paid or payable by Transferor Company in respect of the operations and or the profits of the Undertaking of Transferor Company before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, customs duty, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the Undertaking of Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly; and

(e) Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which Transferee Company may require to carry on the business of Transferor Company, upon the Scheme becoming effective.

12. **LEGAL PROCEEDINGS**

12.1. All suits, actions, and other proceedings including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature by or against the Transferor Company pending and/ or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but 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.

12.2. Transferee Company shall have all legal or other proceedings initiated by or against Transferor Company transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company.

13. **CONTRACTS, DEEDS, ETC.**

13.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date, shall continue in full force and effect against or in favour of Transferee Company and may be enforced effectively by or against Transferee Company as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party thereto.

13.2. Transferee Company, 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, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall, be deemed to be authorised to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Transferor Company.

14. **SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of Transferor Company shall not affect any transaction or proceedings already concluded in/ by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Company in respect thereto as done and executed on its behalf.

15. **STAFF, WORKMEN & EMPLOYEES**

15.1. Upon the coming into effect of this Scheme, all employees of Transferor Company and who are in such employment as on the Effective Date shall become the employees of Transferee Company, subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by Transferor Company and without any interruption of or break in service as a result of amalgamation of Transferor Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with Transferor Company and such benefits to which the employees are entitled in Transferor Company shall also be taken into account, and paid (as and when payable) by Transferee Company.

15.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Transferor Company for the employees, if any, (collectively referred to as the "**Funds**"), the Funds and such of the investments made by the Funds being transferred to Transferee Company, in terms of the Scheme shall be transferred to Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of Transferee Company, either be continued as separate funds of Transferee Company for the benefit of the employees of Transferor Company or be transferred to and amalgamated with other similar funds of Transferee Company. In the event that Transferee Company does not have its own funds in respect of any of the above, Transferee Company may, subject to necessary approvals and permissions, continue to contribute to relevant Funds, until such time that Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of Transferor Company shall be transferred to the funds created by Transferee Company. Subject to the relevant law, rules and regulations applicable to the Funds, the Board of Directors or any committee thereof of Transferor Company and Transferee Company may decide to continue to make the said contributions to the Funds. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said Funds.

15.3. In relation to those employees for whom Transferor Company is making contributions to the government provident fund, if any, Transferee Company shall stand substituted for Transferor Company, as the case may be, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

16. **TAX CREDITS**

16.1. Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, credits, pertaining to any income tax, advance tax, GST including refunds or claims pending

with the revenue authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses and unabsorbed depreciation, if any, including in respect of income-tax subject to the provisions of Section 72A of the Income -tax Act, 1961, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses and unabsorbed depreciation of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Goods and Service Tax returns, and other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Also, the loss brought forward and unabsorbed depreciation as per books of accounts of Transferor Company as on the Appointed Date, if any, would be deemed to be loss brought forward and unabsorbed depreciation as per books of accounts of the Transferee Company. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between the Transferor Company and the Transferee Company.

16.2. Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related TDS Certificates, including TDS Certificates relating to transactions between the Transferor Company and the Transferee Company and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses, tax holiday, etc., pursuant to the provisions of this Scheme.

16.3. In accordance with the Central Goods and Service Tax Act, 2017 ('CGST Act, 2017') and applicable State Goods and Service Tax Act, 2017 ('SGST Act, 2017') read with rules made thereunder as are prevalent on the Effective Date, any credit available under GST for Excise duty, MODVAT balance, service tax credit receivable balance and VAT receivable balance under erstwhile provision of the relevant Act and the unutilized credits relating to GST paid on inputs/capital goods/ input services lying in the accounts of the undertakings of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

16.4. Upon the Scheme coming into effect, any taxes paid under the indirect tax laws such as Goods and Service tax Act etc. arising out of the transactions entered into between the Transferor Company and the Transferee Company post the Appointed Date shall on and from the effective date be refunded to the Transferee Company, or in cases where in respect of the inter-company transactions, the Transferor Company / Transferee Company has availed GST credit of the taxes charged, the Transferee Company at its option may not seek for refund and can choose to retain the same as GST credit, subject to the rules and regulations under the indirect tax law.

16.5. Upon the Scheme coming into effect, the Transferee Company shall make and file all necessary applications, documents and adhere to all statutory compliances as may be applicable and necessary laid down under the relevant Central or State laws, regulations, rules in order to facilitate the implementation of the Scheme.

16.6. Transferee Company will be the successor of Transferor Company. Hence it will be deemed that the benefit of any tax credits whether central, state or local, availed by Transferor Company and the obligations if any for payment of tax on any assets of Transferor Company on their erection and / or installation, etc. shall be deemed to have been availed by Transferee Company or as the case may be deemed to be the obligations of Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

17. **RESOLUTIONS**

Upon the coming into effect of this Scheme, the resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added

to the limits, if any, like resolutions are passed by Transferee Company and shall constitute the aggregate of the said limits in Transferee Company.

18. **MISCELLANOUS**

18.1. Post effectiveness of this Scheme, the equity shares to be issued and allotted by the Transferee Company in terms of Clause 6 of this Scheme shall be listed and shall be admitted for trading on the Stock Exchanges. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of Applicable Laws, including, as applicable, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the Stock Exchanges.

18.2. None of the shareholders of the Transferor Company shall be considered to be the Promoters or form a part of the Promoter Group of the Transferee Company upon effectiveness of the Scheme on the Effective Date.

19. **APPLICATIONS TO THE NCLT**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/ petitions, under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme.

20. **CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

(a) SEBI and the Stock Exchanges approving this Scheme;

(b) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of Transferor Company and Transferee Company as may be directed by the NCLT;

(c) The sanction of the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act, if so required, in favour of Transferor Company and Transferee Company being obtained;

(d) Certified or authenticated copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Gujarat;

(e) The requisite consent, approval or permission of the Governmental Authority which by law may be necessary for the implementation of this Scheme; and

(f) The satisfaction (or waiver in writing) of such other conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing.

21. **SEQUENCING OF EVENTS**

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with this Scheme;

(b) transfer of the authorised share capital of the Transferor Company to the Transferee Company in accordance with Clause 8 of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;

(c) dissolution of the Transferor Company without winding-up, in accordance with Clause 10 of this Scheme; and

(d) issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date, in accordance with Clause 6of this Scheme.

22. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

22.1. Transferor Company and Transferee Company by their respective Board of Directors or any duly authorised committee of the Board may make or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the NCLT or any Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them and solve all difficulties that may arise for carrying out the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those and do all acts, deeds and things necessary for putting the Scheme into effect.

22.2. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any Governmental Authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

23. **EFFECT OF NON-RECEIPT OF APPROVALS OR OTHERREASON**

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the Board of Directors of Transferor Company and Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

24. **COSTS, CHARGES AND EXPENSES**

Transferee Company shall bear and pay all costs, charges, expenses, taxes including duties, levies in connection with the Scheme.

K.D.Dave & Co.
Chartered Accountants

STRICTLY PRIVATE AND CONFIDENTIAL

9th July 2018

To,
Board of Directors
Astral Poly Technik Limited
Astral House,
207/1, B/h Rajpath Club
Off. S.G. Highway, Ahmedabad -380059
Gujarat

To,
Board of Directors
Rex Polyextrusion Pvt. Ltd.
Extension C. S. No. 1077 'Kumar's Plaza,
1st Floor, North Shivaji Nagar,
Sangli-416416
Maharashtra

Dear Sir,

Sub.: Recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company')

This has reference to engagement letter dated 24th June 2018 and the subsequent discussions we have had with representatives and the executives of Astral Poly Technik Ltd., from time to time on the captioned subject.

Please find attached herewith valuation report as requested by you on the subject.

Thanking you,

Yours truly,

K.D.Dave& Co.
Chartered Accountants

K. D. DAVE & CO. Firm Reg. No. 116941W CHARTERED ACCOUNTANTS

Kavin D Dave
Proprietor
M.No: FCA 102069
FRN: 116941W

Encl: as above

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Valuation report for recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company')

1. Introduction:

K.D.Dave& Co. Chartered Accountants (' the Firm') has been appointed by the management of Astral Poly Technik Limited ("Astral") vide engagement letter dated 24th June 2018, for the purpose of assignment of determining and recommending of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as 'RPEPL', 'the Company', 'Target', 'Transferor Company') with Astral Poly Technik Limited (hereinafter refer to as "Astral", 'Purchaser', 'Transferee Company' or "the Client")

2. Scope:

2.1 The firm has been engaged by the management of Astral to prepare and submit for consideration of the Board of Directors of Astral and RPEPL the equity share exchange ratio as at 9th July 2018 for the purpose of determining exchange ratio for the proposed Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited ("the Proposed Amalgamation").

2.2 This report states, what in the opinion of the firm, is a fair and equitable equity share exchange ratio for the proposed Amalgamation.

2.3 This report is subject to the Engagement letter dated 24th June 2018 signed by the Astral together with terms and conditions thereto. This report is to be read in totality in conjunction with the relevant documents referred to in the report and it should not be read in parts.

2.4 The firm does not make any recommendation as to whether RPEPL and Astral should proceed with the proposed Amalgamation of RPEPL with Astral based on the equity share exchange ratio for the proposed Amalgamation.

2.5 The firm does not accept any liability to any third party in relation to the issue of determination of equity share exchange ratio for the proposed Amalgamation.

3. Methodology:

The firm has relied solely on the information, workings, projection with assumptions and other data ("the data") supplied by the management of Astral and RPEPL. The accuracy of the valuation will be based on the reasonableness and reliability of the data supplied by the Companies and the opinion of the firm will be subject to this factor.

4. SOURCES OF INFORMATION:

We have relied on the following information made available to us for the purpose of this report:

a. Management certified Draft Scheme of proposed Amalgamation between Astral Poly Technik Limited and Rex Polyextrusion Private Limited
b. Audited Financial Statements of RPEPL for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015.
c. Audited Financial Statements of Astral for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015.
d. Projections of the future profitability, Cash Flow and Balance Sheet of RPEPL as certified by the management from Financial Year 2018-19 to 2022-23.
e. Details of Market Price and trading volume of Equity Shares of Astral on BSE and NSE.
f. Brief History, Present Activities, Business Profile and Current shareholding pattern of the RPEPL and Astral.
g. Memorandum and Articles of Association of RPEPL and Astral.

Such other information, explanations and representations as required and which have been provided by the management of Astral, which were considered relevant for the purpose of proposed amalgamation, carrying out this valuation analysis in said connection and for preparing this Report.

5. OBJECTIVE OF THE REPORT:

5.1 We have been informed that, the management of the Companies are considering a proposal for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and issue of Equity Shares of Astral to the shareholders of RPEPL pursuant to the provisions of Sections 230 to 232 and the relevant provisions of the Companies Act 2013, including rules and regulations made thereunder (hereinafter referred to as "Scheme"). Astral is one of the market leaders in CPVC/ PVC pipes & fittings and is desirous to acquire RPEPL. In this regards, Astral intends to acquire RPEPL by purchasing 51% equity shares of RPEPL and also amalgamation of RPEPL with Astral.

5.2 In this connection, K.D. Dave & Co., Chartered Accountants have been appointed to carry out the relative valuation of Equity Shares of Astral and RPEPL to recommend the fair equity share Exchange ratio in terms of engagement letter dated 24th June 2018.

5.3 This Valuation Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time and under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

6. COMPANY PROFILE:

6.1 ASTRAL POLY TECHNIK LIMITED

a. Astral Poly Technik Limited is a public limited company having CIN L25200GJ1996PLC029134, incorporated on March 25, 1996 under the provisions of the Indian Companies Act, 1956 having its registered office at "ASTRAL HOUSE", 207/1, B/H Rajpath Club, S.G. Highway, Ahmedabad, Gujarat - 380059. The equity shares of Astral are listed on BSE Limited and National Stock Exchange of India Limited.

b. Astral is equipped with production facilities at Santej&Dholka (Gujarat), Hosur (Tamil Nadu) and Ghilot (Rajasthan) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings.

c. The Board of Directors of Astral as on July 7, 2018 is as follows:

Name of the Directors	Designation
Mr. Sandeep P. Engineer	Managing Director
Mrs. Jagruti S. Engineer	Whole Time Director
Mr. Katapadi R. Shenoy	Independent Director
Mr. Narasinh K. Balgi	Independent Director
Mr. Pradip N. Desai	Independent Director
Mr. Kyle A. Thompson	Non-Executive Director
Mr. AnilkumarJani	Non-Executive Director

d. The Shareholding pattern of Astral Poly Technik Limited as on June 30, 2018 is as under:

Categories	Number of Equity Shares	Shareholding Percentage (%)
Promoters	70,065,860	58.49%
Public	49,721,105	41.51%
Total	**119,786,965**	**100.00%**

6.2 REX POLYEXTRUSION PRIVATE LIMITED

a. Rex Polyextrusion Private Limited is a Private Limited Company incorporated on July 31, 2006 having its registered office currently situated at Extension C. S. No. 1077 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli- 416416, Maharashtra bearing CIN U25209PN2006PTC144849.

b. It was originally incorporated in the name and style of Zenplas Pipes Private Limited as per the certificate of registration issued by the Registrar of Companies It was converted into a public limited company and the name was changed to Zenplas Pipes Limited vide certificate date 15th June 2012 issued by Registrar of Companies, The company was again converted into a private limited company pursuant to amalgamation vide certificate issued by Registrar of Companies dated 6thJanuary 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate of Registrar of Companies dated 12th day of January 2015.

c. RPEPL is engaged into the business of manufacturing and selling of Corrugated Pipe which are primarily used in segments such as sewerage and storm water under the brand name "D-Rex", Cable Protection under the brand name "TeleRex" and "MultiRex", Urban Infrastructure under the brand name "Plus-StiRex", "Pre-StiRex" etc. , also manufacturing Corrugated Perforated Pipes used in Agriculture and Infrastructure under the brand name "Perforated Pipe","Powerflex Pipe", "Motiflex Pipe", "GeoRex", "Narmada"etc. for Sub-Surface Drainage,, Pre- and Post-Tensioning ducts for the infrastructure market.

d. RPEPL has two manufacturing units: Primary manufacturing unit is situated at Kanadwadi, Sangli – Maharashtra while the Second manufacturing unit is located at Sitarganj, Uttarakhand.The present installed capacity is about 26,900 tonnes per annum.

e. The share holding pattern of RPEPL pre acquisition as on 7th July 2018 and post-acquisition of proposed 51% equity shares of RPEPL by Astral is as follows:

Name of Shareholder	No. of Equity Shares held	Percentage Holding	No. of EquityShares held	Percentage Holding
	Pre-Acquisition		Post- Acquisition	
Chandrashekhar B Dandekar	912	95.50%	425	44.50%
Amit A Shende	43	4.50%	43	4.50%
Astral Poly Technik Limited	-	-	487	51.00%
Total	**955**	**100.00%**	**955**	**100.00%**

7. VALUATION METHODOLOGY:

There are several commonly used and accepted methods for determining the fair value of equity shares of a company, which can be used, to the extent relevant and applicable.

The methods considered for determining the fair value for the purpose of engagement are:

a. the "Underlying Assets" approach - Net Asset Value Method (NAV)
b. the "Income" approach - Profit Earning Capacity Method (PECV)
c. the "Market" approach - Market Price Method (MV)

The methods available for valuation are discussed in brief as under:

NET ASSETS VALUE METHOD

- The asset based valuation technique represents the value of the business, with reference to historical cost of assets owned and the attached liabilities.
- The method of calculation of the equity share value after ascertaining the net asset value on the basis of the book value could be accepted as a proper mode of valuation of theequity shares. Under NAV Method, the value is determined by dividing the net assets of the company by the number of equity shares. Such value usually represents the support value of a going concern.
- Since the equity shares are valued on a "going concern" basis and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have, therefore, been considered at their book values

➢ ***INCOME APPROACH:***

The Income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income based approach is to determine the business value as a function of the economic benefit. We have used the Discounted Cash Flow Method to arrive at the value of the equity share of RPEPL.

DISCOUNTED CASH FLOWS (DCF) METHOD

- Under this method, the value of equity share of the Company is arrived at by analyzing the historical trends and the future financial projections of the Company. This method takes into account the future potential earnings of the Company and profitability of the Company. It discounts the future earning potential of the Company and arrives at the possible market price of the Company on the present day.
- The Discounted Free Cash Flow Method is one of the most rigorous approaches to valuation of business. In this method, the projected free cash flows from business operations are discounted at the weighted average cost of capital and sum of such discounted free cash flows is the value of the business.
- Use of Discounted Free Cash Flows method involves determining the following:
  - ❖ Estimated future cash flows
  - ❖ Number of years cash flows used in the study
  - ❖ Appropriate Discount Rate to be applied to cash flows
  - ❖ The continuing value i.e. the cumulative value of the free cash flows beyond the explicit forecast period.
  - ❖ Value of Debt, if any.
- The value of the firm is obtained by discounting expected cash flows to the firm, i.e., the residual cash flows after meeting all operating expenses, reinvestment needs and taxes, but prior to any payments to either debt or equity holders, at the weighted average cost of capital, which is the cost of the different components of financing used by the firm, weighted by their market value proportions.

$$\text{Value of Firm} = \sum_{t=1}^{t=n} \frac{\text{CF to Firm}_t}{(1+\text{WACC})^t}$$

Where,

CF to Firm= Expected Cash flow to Firm in period t
WACC = Weighted Average Cost of Capital

- The weighted average cost of capital is the discount factor used to arrive at the value of the firm. Discounting free cash flow to the firm at the cost of capital will yield the value of operating assets of the firm. To arrive at the firm value, the value of non-operating assets will also have to be added. Non-operating assets include cash, marketable securities and holdings in other companies.
- The discount rate reflects the time value of money and the risk associated with the projected future cash flows. The Weighted Average Cost of Capital (WACC) is the discount factor used to arrive at the value of the Company, which refers to the total capital invested (equity and debt) and is used and adjusted for risk premiums or discounts, depending on the assets specific risk compared to the risk of the overall enterprise.
- In order to estimate the cost of equity, we have applied the Capital Asset Pricing Model (CAPM). According to CAPM, the cost of equity consists of a risk free rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta factor, a Company specific measure of the systematic risk of an equity investment in a Company
- Terminal value is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. To arrive at the terminal value, the Perpetuity Growth Model is used which accounts for the value of free cash flows that continue into perpetuity in the future, growing at an assumed constant rate. Here, the projected free cash flow in the first year beyond the projection horizon (N+1) is used. This value is divided by the discount rate minus the assumed perpetuity growth rate. TO = FCFn+1 / (k - g). TO is the value of future cash flows at a future point in time which is immediately prior to N+1, or at the end of period N, which is the final year in the projection period, k being the discount rate and g being the perpetual growth rate. This equation is a perpetuity, which uses a geometric series to determine the value of a series of growing future cash flows.

➢ ***MARKET APPROACH***

COMPARABLE COMPANIES MULTIPLE (CCM) METHOD

- The Comparable Companies Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples / capitalization rates need to be chosen carefully and adjusted for differences between the circumstances.
- We have performed a search for suitable comparable companies for RPEPL to derive an appropriate capitalization rate / multiple. We have also received representations

from the management specifying companies which they believe are their closest comparable among the companies listed on recognized stock exchanges in India. We have considered it appropriate to apply the Market Capitalization / EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) multiple and the Price Earnings (PE) Multiple of the suitable benchmark companies after taking into account appropriate discount for illiquidity and factoring suitable adjustments to EBIDTA.

MARKET PRICE METHOD

- Under Market approach, the valuation is based on the market value of the company in case of listed companies. The Market approach generally reflects the investors' perception about the true worth of the company.
- This method evaluates the value on the basis of prices quoted on the stock exchange(s). Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions. The average of such Market Prices could be taken on a simple or weighted average basis taking into consideration the value and the volumes of the transactions taken place on the stock exchange.
- This method is important for the Valuer as the secondary Equity Market is not only a reflection of the fair value of the Company, but also of the other market information to know the perception of the market prevailing during the span of time for which the price of the equity share is evaluated.
- Under this method of valuation, calculation is done based on the average of weekly high lows of volume weighted market price of equity shares of a company for a period of 26 weeks from the date for which the valuation is to be arrived at.
- In compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and on the basis of pricing formula prescribed under Regulation 76 of ICDR Regulations, the volume -weighted average market price, the value per share of the company shall be higher of the following:

i) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or

ii) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Accordingly, value per equity share of Astral Poly Technik Limited is ₹ **1000.03** (Source: Market prices of last 2 weeks from July 6, 2018 taken from the website of NSE Limited i.e.www.nseindia.com)

8. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a Valuer can only arrive at one value for one purpose.

We have based our valuation exercise on the widely accepted valuation methods described above. For this purpose, we have reviewed the various documents, and have considered certain assumptions provide by the management of the Companies and have relied upon the discussions we have had with them, and the information, particulars and explanations that we received from the Companies. We have based our valuation, primarily on the following factors: -

- The fair exchange ratio of equity shares has been arrived at on the basis of a fair equity valuation of the companies and is based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.
- Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a fair exchange ratio of equity shares, it is necessary to arrive at a single value for the equity shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology. We have given weights to the values arrived at under different methodologies, based on the evaluation and judgement of the business of the companies, in order to arrive at the relative values of the equity shares.
- In arriving at the value of the equity shares of RPEPL, we have used the Market approach, Income approach and the Asset approach of valuation and for which we have considered the Comparable Companies Multiple Method, Discounted Cash Flows Method and Net Assets Value Method respectively.
- In arriving at the value of the equity shares of Astral, we have used the Market approach for which we have considered the Market Price Method as per SEBI Regulations.

9. VALUATION PROCESS AND APPROACH:

It is important to note that the process of valuation cannot possibly be reduced to a uniform and inflexible exercise. Viscount Simon in Gold Coast Selection Trust Ltd.; Vs.Humphery (1949) 17 ITR 19 observed that the valuation is an art, not an exact science. Mathematical certainty cannot, therefore, be demanded nor indeed is it possible. In the ultimate analysis, therefore, valuation will have to be tampered by the exercise of judicious discretion and judgment taking into account all relevant factors. After all, the object of valuation process is to make a reasonable judgment of the fair value of the equity shares of the Companies.

Considering the fact that post purchasing of 51% stake in RPEPL, the amalgamation of RPEPL with Astral is proposed the valuation is carried out to determine fair value of equity share for the purpose of determining exchange ratio under proposed amalgamation and hence the present valuation would have to proceed on a going concern basis, and accordingly has to lay emphasis on potential earning capacity i.e. what the business is capable of earning in the near future.

10. FAIR VALUE AND EQUITY SHARE EXCHANGE RATIO RECOMMENDED

On a careful consideration of the peculiar facts and circumstances of the case and the reasons discussed hereinabove we recommend that the fair value for the purpose of determining exchange ratio under proposed amalgamation of RPEPL with Astral works out as under:

Computation of Fair Equity Share Exchange Ratio

Valuation Approach	Astral Poly Technik Limited		Rex Polyextrusion Private Limited	
	Value per Equity Share	Weight	Value Per Equity Share	Weight
Asset Approach	-	-	722,647	20%
Market Approach	1000.03	100%	2,572,301	40%
Income Approach	-	-	9,29,739	40%
Relative Value per Equity Share	**1000.03**		**15,45,346**	
Exchange Ratio (rounded off)	**15,453/10**			

* Since the equity shares of Astral Poly Technik Limited are frequently traded as per Regulation 71A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Market Approach Method is considered for the purpose of valuation of Equity Shares in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for Scheme of Arrangement by Listed Entities.

Accordingly, we recommend the below equity share exchange ratio for the proposed amalgamation of RPEPL with Astral as under:

15,453 Equity Shares of Rs. 1/- each fully paid of Astral for every 10 Equity Shares of Rs. 1000/- each fully paid of RPEPL.

11. DISCLAIMERS& LIMITATIONS

Our report, determination of fair value of equity shares of RPEPL and Astral together with exchange ratio for the proposed amalgamation of RPEPL with Astral is subject to the scope limitations detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.1 Nothing contained in this Report should be construed to be an express or implied representation/Opinion as to the future.

11.2 We have relied upon the information and data provided as above by Astral and RPEPL without checking them for accuracy or reasonableness. No responsibility is assumed for the matters of legal nature.

11.3 The information presented in this report does not reflect the outcome of any due diligence procedures or audit or assurance or independent verification of any nature. The reader is cautioned that the outcome of such process could change the information herein and the valuation materially.

11.4 For our valuation, we are relied on published and secondary sources of data, some of which may not necessarily be accurate or current.

11.5 This report is subject to terms and conditions of Engagement Letter dated 24th June 2018 signed by Astral with us.

11.6 This report has been prepared for the Board of Directors of Astral and RPEPL solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of RPEPL with Astral.

11.7 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, assurance, due diligence or investigation, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

11.8 No investigation of the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed neither in the accounts nor for any contingencies, disputes or litigations. Therefore, no responsibility is assumed for matters of a legal nature.

11.9 Our work does not constitute an audit or certification of the historical financial statements / prospective results including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

11.10 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the equity shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies, subsequent to the Appointed Date for the proposed amalgamation. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

11.11 In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Public information, estimates, industry and statistical information relied in this report have been obtained from the sources considered to be reliable. However, we have not independently verified such information and make no representation as to the accuracy or completeness of such information from or provided by such sources. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.

11.12 Our recommendation is based on the estimates of future financial performance as projected by the management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of

income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

11.13 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed amalgamation.

11.14 This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory/statutory authority / persons as may be required under any law or to the shareholders or auditors or lawyers or advisors.

11.15 Any person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

11.16 It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with our prior permission in writing.

11.17 K.D. Dave & Co., nor its proprietor , managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

K.D.Dave& Co.
Chartered Accountants



Kavin D Dave
Proprietor
M.No: FCA 102069
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Private & Confidential

July 9, 2018

To
The Board of Directors,
Astral Poly Technik Limited
Astral House,
207/1, B/H Rajpath Club,
Off S.G. Highway,
Ahmedabad – 380059
Gujarat.

Dear Sirs,

Sub: Fairness Opinion on the recommendation of the fair equity share exchange ratio for the proposed amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

1. BACKGROUND:

1.1. Astral Poly Technik Limited (hereinafter referred to 'Astral', 'the Transferee Company', 'you', your'), a Company incorporated in the state of Gujarat, India vide its Corporate Identity Number L25200GJ1996PLC029134 having its Registered Office at Astral House, 207/1, B/H Rajpath Club, Off S.G. Highway, Ahmedabad – 380059, Gujarat, India has engaged 'Vivro Financial Services Private Limited', Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (referred to in this document as "Vivro", 'we', 'us', 'our'), vide an engagement letter dated June 26, 2018 to issue a Fairness Opinion Report on the valuation carried out by K.D. Dave & Co., Chartered Accountants, ("Valuer"), vide its Valuation Report dated July 9, 2018, in respect of the Proposed Scheme of Amalgamation ('the Scheme') providing for amalgamation of Rex Polyextrusion Private Limited (hereinafter referred to as the "Transferor Company", "The Company", "RPEPL") with Astral Poly Technik Limited.

1.2. This Fairness Opinion Report is issued in terms of CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same can be used as guidance for the Scheme.

Vivro Financial Services Pvt. Ltd. Ahmedabad

2. USE OF THIS REPORT

2.1 As stated hereinabove, in order to comply with the requirements of the regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular CFD/DIL3/CIR/2017/21, Astral has appointed Vivro to issue a fairness opinion on the report issued by K.D. Dave & Co., Chartered Accountants.

2.2 Our scope of work only includes forming an opinion on the fairness of the recommendation given by the Valuer on the exchange ratio arrived at for the purpose of the proposed Scheme of Amalgamation and not on the fairness or economic rationale of the amalgamation per se.

2.3 Our report if prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Company, its Shareholders, SEBI, Stock Exchange and such other regulatory bodies required to give the effect to amalgamation, including but not limited to ROC, NCLT. This report shall not be relied upon by any other person for any other purpose whatsoever and the Company agrees to this fact

2.4 This report is subject to the scope, assumptions, limitations and declaimers detailed above. As such the report is to be ready in totality, not in parts and in conjunction with the relevant documents referred to herein.

3. DISCLAIMER AND LIMITATIONS

3.1. This Fairness Opinion Report is prepared by 'Vivro Financial Services Private Limited under an engagement from Astral Poly Technik Limited on the basis of information, documents, papers, and explanations given by the management, officers and staff of Astral to Vivro.

3.2. In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by Astral. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

3.3. Our work does not constitute an audit or certification or due diligence of the past financials of Astral or any of the transferee Companies used in the study and we have relied upon the information provided to us by Astral as regards such working results.

3.4. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion.

With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.

3.5. Publicly available information deemed relevant for the purpose of the analysis contained in this report has also been used. Accordingly, this report is based on our interpretation of the information provided by Astral or any of its affiliates as well as its representatives and advisors, to date.

3.6. Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

3.7. Vivro has not provided any accounting, tax or legal advice to Astral or Transferee Companies or any other company involved in the transaction. This Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

3.8. This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

3.9. This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement and (ii) are specific to the date of this report. This report is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.



4. SOURCES OF INFORMATION

We have relied on the following information made available to us for the purpose of this report:

4.1 Management certified Scheme of Amalgamation between Astral Poly Technik Limited and Rex Polyextrusion Private Limited as may be submitted with Stock Exchange

4.2 Valuation Report of K.D. Dave & Co., Chartered Accountants, dated July 9, 2018.

4.3 Audited Financial Statements of Astral for the Financial Year ended on March 31, 2017, March 31, 2016 and March 31, 2015 and annual results for the year ended on March 31, 2018.

4.4 Audited Financial Statements of RPEPL for the Financial Year ended on March 31, 2018 March 31, 2017, March 31, 2016 and March 31, 2015

4.5 Projections of the future profitability, Cash Flow and Balance Sheet of RPEPL as certified by management of Astral Poly Technik Limited from Financial Year 2018-19 to 2022-23.

4.6 Details of Market Price and trading volume of Equity Shares of Astral on BSE and NSE.

4.7 Present Shareholding pattern of Astral and RPEPL.

4.8 Memorandum and Articles of Association of Rex Polyextrusion Private Limited and Astral.

4.9 Such other information and explanations as we required and which have been provided by the management of Astral, which were considered relevant for the purpose the Fairness Opinion.

5. HISTORY AND BACKGROUND

5.1. Astral Poly Technik Limited

5.1.1. Astral Poly Technik Limited is a public limited company having CIN L25200GJ1996PLC029134, incorporated on March 25, 1996 under the provisions of the Indian Companies Act, 1956 having its registered office at "ASTRAL HOUSE", 207/1, B/H Rajpath Club, S.G. Highway, Ahmedabad, Gujarat - 380059. The equity shares of Astral are listed on BSE Limited and National Stock Exchange of India Limited. Astral is equipped with production facilities at Santej & Dholka (Gujarat), Hosur (Tamil Nadu) and Ghilot (Rajasthan) to manufacture Plumbing systems, Drainage systems, Agriculture, Industrial and Electrical Conduit Pipes with all kinds of necessary fittings.



5.1.2. The Board of Directors of Astral as on July 7, 2018 is as follows:

Name of the Directors	Designation
Mr. Sandeep P. Engineer	Managing Director
Mrs. Jagruti S. Engineer	Whole Time Director
Mr. Katapadi R. Shenoy	Independent Director
Mr. Narasinh K. Balgi	Independent Director
Mr. Pradip N. Desai	Independent Director
Mr. Kyle A. Thompson	Non-Executive Director
Mr. Anilkumar Jani	Non-Executive Director

5.1.3. The Authorized Share Capital of Astral is INR 150,000,000 divided into 150,000,000 equity shares of INR 1/- each. As on March 31, 2018, the Issued, Subscribed and Paid up Share Capital of Astral is INR 119,766,565 comprising of 119,766,565 equity shares of INR 1/- each.

5.1.4. The Shareholding pattern of Astral Poly Technik Limited as on June 30, 2018 is as under:

Categories	Number of Equity Shares	Shareholding Percentage (%)
Promoters	70,065,860	58.49%
Public	49,721,105	41.51%
Total	**119,786,965**	**100.00%**

5.2. Rex Polyextrusion Private Limited

5.2.1. Rex Polyextrusion Private Limited is a private limited Company incorporated on July 31, 2006 located at Extension C. S. No. 1077 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli-416416, Maharashtra bearing CIN U25209PN2006PTC144849.

5.2.2. It was originally incorporated in the name and style of Zenplas Pipes Private Limited as per the certificate of registration issued by the Registrar of Companies, Pune It was converted into a public limited company and the name was changed to Zenplas Pipes Limited vide certificate date 15th June 2012 issued by Registrar of Companies, The company was again converted into a private limited company vide certificate dated 6th January 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate of Registrar of Companies dated 12th day of January 2015.

5.2.3. RPEPL is engaged into the business of manufacturing and selling of Corrugated Pipe which are primarily used in segments such as sewerage and storm water under the brand name **"D-Rex"**, Cable Protection under the brand name **"TeleRex"** and **"MultiRex"**, Urban Infrastructure under the brand name **"Plus-StiRex"**, **"Pre-StiRex"** etc. , also manufacturing Corrugated Perforated Pipes used in Agriculture and Infrastructure under the brand name **"Perforated Pipe", "Powerflex Pipe", "Motiflex Pipe", "GeoRex", "Narmada"** etc. for Sub-Surface Drainage,, Pre- and Post-Tensioning ducts for the infrastructure market.

5.2.4. RPEPL has two manufacturing units: Primary manufacturing unit is situated at Kanadwadi, Sangli – Maharashtra while the Second manufacturing unit is located at Sitarganj, Uttarakhand. The Present Installed Capacity is about 26,900 tonnes per annum.

5.2.5. The share holding pattern of RPEPL pre acquisition as on July 7, 2018 and post-acquisition of proposed 51% equity shares of RPEPL by Astral is as follows:

Name of Shareholder	**Pre-Acquisition**		**Post-Acquisition**	
	No. of Equity Shares held	**Percentage Holding**	**No. of Equity Shares held**	**Percentage Holding**
Chandrashekhar B Dandekar	912	95.50%	425	44.50%
Amit A Shende	43	4.50%	43	4.50%
Astral Poly Technik Limited including its nominees	-	-	487	51.00%
Total	**955**	**100.00%**	**955**	**100.00%**

6. VALUER'S RECOMMENDATION

6.1. The fair basis of amalgamation of the Companies has been determined after taking into consideration all the factors and methodologies as mentioned by the Valuer in its valuation report, dated July 9, 2018. Their scope of work was to take out the relative value of equity shares of the Companies to facilitate the determination of a fair equity share exchange ratio.

6.2. The equity share exchange ratio has been arrived on the basis of relative valuation of the equity shares of the Companies based on methodology as explained in the valuation report of Valuer, dated July 9, 2018 and various qualitative factors relevant to each Company and the business dynamics as well as growth potential of the businesses of the companies, and

also having regard to information base, management representations and perceptions, key underlying assumptions and limitations

6.3. In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, dated July 9, 2018 by K.D. Dave & Co., Chartered Accountants, it has been recommended by the Valuer that the fair exchange ratio for the amalgamation of Rex Polyextrusion private Limited with Astral shall be as follows:

"15,453 Equity Shares of ₹ 1/- each fully paid up of Astral Poly Technik Limited for every 10 equity shares of ₹ 1,000/- each fully paid up of Rex Polyextrusion Private Limited."

7. CONCLUSION

7.1. With reference to the above and based on the information provided to us by the management of the entities forming part of the Scheme of Amalgamation as well as taking into consideration the Scheme we understand that the present Scheme proposes to merge RPEPL with Astral.

7.2. The fairness opinion has been prepared based on the Valuer's report and our analysis of the various factors relevant to the Companies, having regard to the information submitted, management representations, key underlying assumptions and limitations.

7.3. In the light of the foregoing, based on our independent analysis of the information received and a detailed review of the Valuation Report of K.D. Dave & Co. as well as subject to the disclaimers and limitations detailed hereinabove, we believe that the proposed Equity Share Exchange Ratio as recommended by K.D. Dave & Co. for the proposed Scheme of Amalgamation of RPEPL with Astral is fair and reasonable.

For, Vivro Financial Services Private Limited

Vivro Financial Services Pvt. Ltd. Ahmedabad

Jayesh Vithlani
Senior Vice President

Date: July 9, 2018
Place: Ahmedabad

DCS/AMAL/PB/R37/1359/2018-19 December 06, 2018

The Company Secretary,
ASTRAL POLY TECHNIK LTD.
Astral House, 207/1, B/h Rajpath Club,
Off. S. G. Highway,
Ahmedabad, Gujarat - 380059

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement among Rex Poly Extrusion Private Limited with Astral Poly Technik Limited.

We are in receipt of Draft Scheme of Arrangement of Rex Poly Extrusion Private Limited with Astral Poly Technik Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 06, 2018 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

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

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

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

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

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

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

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

Yours faithfully,

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/18066 December 07, 2018

The Company Secretary
Astral Poly Technik Limited
Astral House, 207/1,
B/h Rajpath Club,
Off S. G. Highway,
Ahmedabad - 380059

Kind Attn.: Mr. Krunal Bhatt

Dear Sir,

Sub: **Observation Letter for Scheme of Arrangement of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors.**

We are in receipt of the Scheme of Arrangement of Rex Polyextrusion Private Limited ("Transferor Company") with Astral Poly Technik Limited (Transferee Company") and their respective shareholders and creditors vide application dated August 13, 2018.

Based on our letter reference no Ref: NSE/LIST/62170 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated December 06, 2018, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with all the applicable provisions of the aforesaid Circular.*

c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

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 Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 07, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
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.html

ASTRAL
where INNOVATION flows

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

October 11, 2018

BSE Limited
P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra(E)s
Mumbai – 400051

Dear Sir/Madam,

Sub: Submission of Report on Complaints
Ref : Application u/r 37 of SEBI (LODR) Regulations 2018
……

With reference to our application u/r 37 of Scheme of Arrangement for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technic Limited, we enclose herewith "Report on Complaints" pursuant to provisions of SEBI Circular dated March 10, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Astral Poly Technik Limited

.....
Krunal Bhatt
Company Secretary

BRANCHES :-

Bengaluru	- Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com	**Lucknow**	- Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
Chennai	- Phone : 044 4350 6384 E-mail : chennai@astralpipes.com	**Mumbai**	- Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
Hyderabad	- Phone : 080993 25899 E-mail : hyderabad@astralpipes.com	**New Delhi**	- Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Jaipur	- Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com	**Pune**	- Phone : 084461 14455 E-mail : pune@astralpipes.com
Kochi	- Phone : 0484 280 97 98 E-mail : kochi@astralpipes.com	**Indore**	- Phone : 079743 45983 E-mail : indore@astralpipes.com

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

For Astral Poly Technik Limited

Krunal Bhatt
Company Secretary

Date: October 11, 2018
Place: Ahmedabad

ASTRAL
where INNOVATION flows

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASTRAL POLY TECHNIK LIMITED AT ITS MEETING HELD ON THE 9TH DAY OF JULY, 2018 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Astral Poly Technik Limited has approved the proposed Scheme of Amalgamation between Rex Polyextrustion Private Limited ('RPPL') and Astral Poly Technik Limited ('APTL' or 'the Company') and their respective shareholders and creditors ('the Scheme') with an appointed date of 10 July 2018. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.

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

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between RPPL and APTL and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by K.D. Dave & Co, Chartered Accountants dated July 9, 2018;
1.3.4. Fairness opinion obtained from Vivro Financial Services Private Limted, Merchant Banker dated July 9, 2018

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of APTL

2.1. Under the scheme, an arrangement is sought to be entered into between APTL and its equity shareholders. Upon the scheme coming into effect, 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

BRANCHES :-
Bengaluru - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com
Chennai - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com
Hyderabad - Telefax : 040 2790 0023 E-mail : hyderabad@astralpipes.com
Jaipur - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com
Kochi - Phone : 0484 3328 156 E-mail : kochi@astralpipes.com
Lucknow - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
Mumbai - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
New Delhi - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Pune - Phone : 020 65214455 E-mail : pune@astralpipes.com

2.2. In respect of the Scheme, an arrangement is sought to be entered into between APTL and its creditors though no liabilities of the creditors of APTL is being reduced or being extinguished under the Scheme. The creditors of APTL would not be prejudicially affected by the Scheme.

2.3. The scheme does not envisage any change in the terms of the existing employees of APTL. Upon effectiveness of this Scheme, all employees of RPPL as on the Effective Date shall become the employees of APTL without any interruption of or break in service and in the manner provided in the Scheme. By addition in the employees' strength of APTL on account of the said scheme, rights of the existing employees of APTL would not be affected in any manner.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of APTL.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of APTL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in APTL and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in APTL. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Astral Poly Technik Limited

ASTRAL POLYTECHNIK LTD. ASTRAL AHMEDABAD

Sandeep Engineer
Managing Director

Date: 9th July,2018

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF REX POLYEXTRUSION PRIVATE LIMITED AT ITS MEETING HELD ON THE 9TH DAY OF JULY,2018 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of Rex Polyextrusion Private Limited has approved the proposed Scheme of Amalgamation between Rex Polyextrusion Private Limited ('RPPL' or 'the Company') and Astral Poly Technik Limited ('APTL') and their respective shareholders and creditors ('the Scheme') with an appointed date of 10 July 2018. Further the provisions of section 232(2)(c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of arrangement and amalgamation on equity shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the equity shareholders of the Company.

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

1.3. The following documents were placed before the Board:

1.3.1. Draft Scheme of Arrangement between RPPL and APTL and their respective shareholders and creditors;
1.3.2. Memorandum and Articles of Association of the Company;
1.3.3. Valuation Report issued by K.D. Dave & Co, Chartered Accountants dated July 9, 2018;

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter shareholders and non-promoter shareholders), KMP and employees of RPPL

2.1. Under the scheme, an arrangement is sought to be entered into between APTL and its equity shareholders. Upon the scheme coming into effect, 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

REX POLYEXTRUSION PVT. LTD.

2.2. In respect of the Scheme, an arrangement is sought to be entered into between RPPL and its creditors though no liabilities of the creditors of RPPL is being reduced or being extinguished under the Scheme. The creditors of RPPL would not be prejudicially affected by the Scheme.

2.3. Upon effectiveness of this Scheme, all employees of RPPL as on the Effective Date shall become the employees of APTL without any interruption of or break in service and in the manner provided in the Scheme. In the circumstances, the rights of employees of RPPL would in no way affected by the Scheme.

2.4. There is no effect of the Scheme on the Key Managerial Personnel and/ or the Directors of RPPL.

2.5. Further, none of the Directors, Key Managerial Personnel (as defined under the Companies Act, 2013 and Rules framed thereunder) of RPPL and their respective relatives (as defined under the Companies Act, 2013 and Rules framed thereunder) have any interest in the Scheme except to the extent of the shares held by them in RPPL and/or to the extent that the said Directors, Key Managerial Personnel and their respective relatives are the directors, members of the Companies that hold shares in RPPL. Save as aforesaid, none of the said Director, Key Managerial Personnel have any material interest in the Scheme.

3. Valuation of the Share Exchange / Entitlement Ratio

3.1. Based on the Valuation Report, the Board of Directors approved share entitlement ratio i.e. 15,453 (Fifteen Thousand Four Hundred Fifty Three) New Equity Shares of Re.1/- (Rupee One only) each credited as fully paid-up of APTL to be issued for every 10 (Ten) equity shares of the face value of Rs.1,000/- (Rupees One Thousand only) each held by the shareholders (other than APTL itself) in the RPPL;

3.2. No special valuation difficulties were reported.

By Order of the Board,
For Rex Polyextrusion Private Limited

REX POLYEXTRUSION PVT. LTD.

Chandrashekhar Dandekar
Director

Date :9th July,2018

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishann
Near CN Vidhyalaya, Ambawadi,
Ahmedabad - 380 015, India

Tel : +91 79 6608 3900

Limited Review Report

To
The Board of Directors of
Astral Polytechnik Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Astral Polytechnik Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No.: 101974

Ahmedabad
November 14, 2018

ASTRAL
where INNOVATION flows

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from Operations (Gross)	43,764	34,428	39,871	78,192	72,000	1,60,461
	Less : Excise Duty	-	-	-	-	2,266	2,266
	Revenue from Operations (Net)	**43,764**	**34,428**	**39,871**	**78,192**	**69,734**	**1,58,195**
2	Other Income	184	395	169	579	422	1,105
3	**Total Income (1+2)**	**43,948**	**34,823**	**40,040**	**78,771**	**70,156**	**1,59,300**
4	**Expenses**						
	a. Cost of Materials consumed	28,153	23,752	22,281	51,905	46,214	1,02,620
	b. Purchase of stock-in-trade	1,841	1,239	3,234	3,080	4,407	7,724
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(987)	(3,194)	2,609	(4,181)	(2,661)	(1,850)
	d. Employee benefits expense	1,603	1,644	1,291	3,247	2,515	5,311
	e. Finance Costs						
	i. Borrowing Cost	447	306	334	753	653	1,315
	ii. Exchange Fluctuation	538	787	261	1,325	346	425
	f. Depreciation and amortisation expense	1,395	1,272	1,152	2,667	2,267	4,666
	g. Other expenses	5,892	5,220	4,775	11,112	9,705	20,728
	Total Expenses	**38,882**	**31,026**	**35,937**	**69,908**	**63,446**	**1,40,939**
5	**Profit from ordinary activities before exceptional items and tax (3-4)**	**5,066**	**3,797**	**4,103**	**8,863**	**6,710**	**18,361**
6	Exceptional Item (Refer note 4)	-	-	-	-	-	296
7	**Profit before tax (5-6)**	**5,066**	**3,797**	**4,103**	**8,863**	**6,710**	**18,065**
8	Tax expense (Refer note 8)	1,756	1,329	1,443	3,085	2,321	6,163
9	**Net Profit for the period/year (7-8)**	**3,310**	**2,468**	**2,660**	**5,778**	**4,389**	**11,902**
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	(1)	(4)	(1)	(8)	(2)
11	**Total Comprehensive Income for the period/year (9+10)**	**3,310**	**2,467**	**2,656**	**5,777**	**4,381**	**11,900**
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
13	Other Equity excluding Revaluation Reserves						93,561
14	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	2.76	2.06	2.22	4.82	3.66	9.94
	- Diluted	2.75	2.06	2.22	4.81	3.66	9.94
	See accompanying notes to the Standalone Financial Results						

Note :

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations						
Revenue from Operations (Gross of Excise and GST)	51,983	40,837	47,157	92,820	79,286	1,84,541
Less : Excise duty/GST	8,219	6,409	7,286	14,628	9,552	26,346
Revenue from Operations (Net of Excise and GST)	**43,764**	**34,428**	**39,871**	**78,192**	**69,734**	**1,58,195**

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ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

Standalone statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	50,155	44,719
(b) Capital work-in-progress	5,168	6,467
(c) Intangible assets	113	146
(d) Financial assets		
(i) Investments	48,509	33,759
(ii) Loans	3,119	2,431
(iii) Other financial assets	405	416
(e) Other non-current assets	1,313	529
Total non-current assets	**1,08,782**	**88,467**
Current assets		
(a) Inventories	31,067	26,513
(b) Financial assets		
(i) Trade receivables	13,952	22,118
(ii) Cash and cash equivalents	508	3,820
(iii) Other balances with banks	4	3
(iv) Loans	3,038	116
(v) Other financial assets	424	432
(c) Current tax assets (net)	515	99
(d) Other current assets	2,341	1,560
Total current assets	**51,849**	**54,661**
Total assets	**1,60,631**	**1,43,128**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,06,249	93,682
Total equity	**1,07,447**	**94,880**
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	10,932	7,335
(b) Provisions	73	49
(c) Deferred tax liabilities (Net)	3,144	2,880
Total non-current liabilities	**14,149**	**10,264**

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(Rs. in lacs)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,200	-
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	26,720	28,319
(iii) Other financial liabilities	8,675	6,385
(b) Other current liabilities	1,331	2,529
(c) Provisions	109	87
(d) Current tax liabilities (Net)	-	664
Total current liabilities	**39,035**	**37,984**
Total liabilities	**53,184**	**48,248**
Total equity and liabilities	**1,60,631**	**1,43,128**

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018 and reviewed by the Statutory Auditors.

2 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1 , 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.

3 The Board of Directors, in their meeting held on July 9, 2018, approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. The investment has been valued based on total consideration paid/payable. Presently, the scheme of amalgamation is under regulatory approvals. Pending the approval of scheme of amalgamation, no impact thereof is given in the standalone financial statements.

4 In the year ended March 31, 2018, the company had made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 296 lacs, which had been considered as exceptional in nature.

5 The shareholders of the company had approved dividend of Re. 0.35 per share (Face value of Re. 1/- each) for the year ended March 31, 2018 in the Annual General Meeting held on August 25, 2018. Accordingly, the company has paid dividend of Rs. 505.43 lacs (including dividend distribution tax of Rs. 86.18 lacs) during the quarter ended September 30, 2018.

6 The board of Directors has recommended an interim dividend of Re. 0.30 per share. (Face value of Re. 1/- each).

7 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of paragraph 4 of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.

8 Tax expenses includes current tax and deferred tax.

9 The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

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ASTRAL POLYTECHNIK LTD. ASTRAL AHMEDABAD

For and on behalf of the Board

Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : November 14, 2018

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Limited Review Report

To
The Board of Directors of
Astral Polytechnik Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Astral Polytechnik Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the results of the following entities:

Name of the entity	Relationship
Astral Polytechnik Limited	Parent Company
Resinova Chemie Limited	Subsidiary Company
Astral Pipes Limited, Kenya	Subsidiary Company
Seal It Services Limited, UK.	Subsidiary Company
Rex Polyextrusion Private Limited	Subsidiary Company
Astral Biochem Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS"), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial statements and other financial information, in respect of three subsidiaries, including step down subsidiary whose financial statements include total assets of Rs 32,372 lacs as at September 30, 2018 and total revenues of Rs 9,522 lacs and Rs 14,163 lacs for the quarter and half year ended on September 30, 2018 respectively. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 72 lacs and Rs.145 lacs for the quarter and six months ended September 30, 2018, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

   Certain of these subsidiaries and Joint Venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the results of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company which is reviewed by us.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No.: 101974

Ahmedabad
November 14, 2018

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. in lacs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from Operations (Gross)	62,924	47,701	51,723	1,10,625	95,467	2,10,578
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Revenue from Operations (Net)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**
2	Other Income	454	388	187	842	469	1,268
3	**Total Income (1+2)**	**63,378**	**48,089**	**51,910**	**1,11,467**	**92,650**	**2,08,560**
4	**Expenses**						
	a. Cost of Materials consumed	41,827	32,092	29,822	73,919	62,101	1,35,670
	b. Purchases of stock-in-trade	1,217	480	2,501	1,697	3,024	4,538
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,548)	(2,626)	2,951	(4,174)	(3,168)	(1,871)
	d. Employee benefits expense	3,393	3,053	2,647	6,446	5,133	10,649
	e. Finance Costs	-		-			
	i. Borrowing Cost	712	391	438	1,103	842	1,656
	ii. Exchange Fluctuation	644	775	275	1,419	361	502
	f. Depreciation and amortisation expense	1,924	1,606	1,417	3,530	2,780	5,713
	g. Other expenses	8,595	6,911	6,170	15,506	12,611	26,626
	Total Expenses	**56,764**	**42,682**	**46,221**	**99,446**	**83,684**	**1,83,483**
5	**Profit from ordinary activities before share of loss of joint venture, exceptional items and tax (3-4)**	**6,614**	**5,407**	**5,689**	**12,021**	**8,966**	**25,077**
6	Share of Profit/(loss) of joint venture	(72)	(73)	(66)	(145)	(122)	(267)
7	**Profit before tax (5+6)**	**6,542**	**5,334**	**5,623**	**11,876**	**8,844**	**24,810**
8	Tax expense (Refer Note 6)	1,959	1,568	1,705	3,527	2,442	7,245
9	**Net Profit for the period/year (7-8)**	**4,583**	**3,766**	**3,918**	**8,349**	**6,402**	**17,565**
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	1	2	(12)	3	(23)	7
	Items that will be reclassified to Profit and Loss	289	(125)	360	164	375	333
11	**Total Comprehensive Income for the period/year (9+10)**	**4,873**	**3,643**	**4,266**	**8,516**	**6,754**	**17,905**
12	**Profit for the period/year attributable to:-**						
	Owners of the Company	4,528	3,736	3,908	8,265	6,391	17,508
	Non-controlling interest	55	30	10	84	11	57
13	**Other Comprehensive Income/loss attributable to:-**						
	Owners of the Company	232	(98)	275	134	277	273
	Non-controlling interest	58	(25)	73	33	75	67
14	**Total Comprehensive Income/loss attributable to:-**						
	Owners of the Company	4,760	3,638	4,183	8,398	6,668	17,782
	Non-controlling interest	113	5	83	118	86	123
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	1,198	1,198	1,198	1,198	1,198	1,198
16	Other Equity excluding Revaluation Reserves						1,00,505
17	Earnings Per Share (of Re. 1/- each) (Not Annualised):						
	- Basic	3.76	3.12	3.26	6.88	5.33	14.62
	- Diluted	3.76	3.12	3.26	6.88	5.33	14.62
	See accompanying notes to the Consolidated Financial Results						

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Note:

The revenue from operations (Gross) is inclusive of excise duty and exclusive of GST, as applicable, in above results. If the results had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would appear as under:

(Rs. in lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from Operations						
Revenue from Operations (Gross of Excise and GST)	73,668	56,036	60,694	1,29,704	1,04,438	2,40,164
Less: Excise Duty/GST	10,744	8,335	8,971	19,079	12,257	32,872
Revenue from Operations (Net of Excise and GST)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPT 30, 2018

(Rs. in lacs)

Sr. No.	Segment Information	Quarter ended			Six Months ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	**Segment Revenue**						
a	Plastic	46,364	32,985	38,348	79,349	69,328	1,54,496
b	Adhesives	16,560	14,716	13,375	31,276	26,139	56,082
	Income from Operations (Gross)	**62,924**	**47,701**	**51,723**	**1,10,625**	**95,467**	**2,10,578**
	Less: Excise Duty	-	-	-	-	3,286	3,286
	Income from Operations (Net)	**62,924**	**47,701**	**51,723**	**1,10,625**	**92,181**	**2,07,292**
2	**Segment Results**						
a	Plastic	5,157	3,885	4,185	9,042	6,641	16,689
b	Adhesives	2,683	2,465	2,111	5,148	3,203	9,546
	Total	**7,840**	**6,350**	**6,296**	**14,190**	**9,844**	**26,235**
	Less: Finance costs	1,356	1,166	713	2,522	1,203	2,158
	Un-allocated Income / (Expenditure)	130	223	106	353	325	1,000
	Profit from ordinary activities before share of loss of joint venture, exceptional items and tax	**6,614**	**5,407**	**5,689**	**12,021**	**8,966**	**25,077**
	Add: Share of loss of joint venture	(72)	(73)	(66)	(145)	(122)	(267)
	Profit before tax	**6,542**	**5,334**	**5,623**	**11,876**	**8,844**	**24,810**
3	**Segment Assets**						
a	Plastic	1,29,151	1,00,857	1,00,883	1,29,151	1,00,883	1,05,904
b	Adhesives	64,390	61,710	54,139	64,390	54,139	59,818
	Total Segment Assets	**1,93,541**	**1,62,567**	**1,55,022**	**1,93,541**	**1,55,022**	**1,65,722**
	Unallocated	3,055	1,529	1,630	3,055	1,630	1,788
	Total Assets	**1,96,596**	**1,64,096**	**1,56,652**	**1,96,596**	**1,56,652**	**1,67,510**
4	**Segment Liabilities**						
a	Plastic	33,158	26,135	32,503	33,158	32,503	32,176
b	Adhesives	8,789	8,206	6,913	8,789	6,913	8,849
	Total Segment Liabilities	**41,947**	**34,341**	**39,416**	**41,947**	**39,416**	**41,025**
	Unallocated	36,167	22,890	24,955	36,167	24,955	23,310
	Total Liabilities	**78,114**	**57,231**	**64,371**	**78,114**	**64,371**	**64,335**

SIGNED FOR IDENTIFICATION PURPOSES ONLY
SRBC & CO LLP

ASTRAL POLYTECHNIK LTD. AHMEDABAD

BRANCHES :-

Bengaluru - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com
Chennai - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com
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Jaipur - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com
Kochi - Phone : 0484 3328 156 E-mail : kochi@astralpipes.com
Lucknow - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
Mumbai - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
New Delhi - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Pune - Phone : 020 65214455 E-mail : pune@astralpipes.com

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

Consolidated statement of Assets and Liabilities :

(Rs. In lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-current assets		
(a) Property, plant and equipment	74,185	60,547
(b) Capital work-in-progress	5,845	7,313
(c) Goodwill (Refer Note 3)	31,326	23,472
(d) Other Intangible assets	186	228
(e) Financial assets		
(i) Investments	16	-
(ii) Loans	490	567
(iii) Other financial assets	620	484
(f) Deferred tax assets (Net)	7	7
(g) Non-current tax Assets	58	-
(h) Other non-current assets	1,537	596
Total non-current assets	**1,14,270**	**93,214**
Current assets		
(a) Inventories	44,538	35,724
(b) Financial assets		
(i) Trade receivables	28,074	30,673
(ii) Cash and cash equivalents	2,422	4,349
(iii) Other balances with banks	895	17
(iv) Loans	39	28
(v) Other financial assets	1,479	410
(c) Current tax assets (Net)	910	634
(d) Other current assets	3,969	2,461
Total current assets	**82,326**	**74,296**
Total assets	**1,96,596**	**1,67,510**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,198	1,198
(b) Other equity	1,15,815	1,00,626
Equity attributable to owners of the Company	1,17,013	1,01,824
Non-controlling Interests	1,469	1,351
Total equity	**1,18,482**	**1,03,175**
Liabilities		
Non-current liabilities		
(a) Financial liabilities-Borrowings	15,627	11,741
(b) Provisions	303	163
(c) Deferred tax liabilities (Net)	4,017	3,306
Total non-current liabilities	**19,947**	**15,210**

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ASTRAL POLY TECHNIK LTD. AHMEDABAD

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New Delhi - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Pune - Phone : 020 65214455 E-mail : pune@astralpipes.com

ASTRAL
where INNOVATION flows

ASTRAL POLY TECHNIK LIMITED
CIN : L25200GJ1996PLC029134
Registered & Corporate Office : 207/1, Astral House, B/h. Rajpath Club, Off. S.G. Highway, Ahmedabad - 380 059, Gujarat, India.
Phone : +91 79 6621 2000 Fax : +91 79 6621 2121 E-mail : info@astralpipes.com Website : www.astralpipes.com

(Rs. In lacs)

Particulars	As at September 30, 2018	As at March 31, 2018
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,483	558
(ii) Trade payables	35,704	34,908
(iii) Other financial liabilities	12,312	9,289
(b) Other current liabilities	2,327	3,237
(c) Provisions	221	173
(d) Current tax liabilities (Net)	120	960
Total current liabilities	**58,167**	**49,125**
Total liabilities	**78,114**	**64,335**
Total equity and liabilities	**1,96,596**	**1,67,510**

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2018 and reviewed by the Statutory Auditors.

2 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1 , 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and financial results of the Company.

3 The Board of Directors, in their meeting held on July 9, 2018, approved the acquisition of 51% of equity share of Rex Polyextrusion Private Limited ("Rex"), engaged in the business of Manufacturing and supply of corrugated and other plastic piping solutions, against a consideration of Rs. 7,523 lacs paid in cash. Further, the Board has also approved the scheme of amalgamation of Rex with the Company for which the Company shall issue 7,23,200 equity shares of Re.1 each fully paid up in exchange for the balance 49% of equity share of Rex. Presently, the scheme of amalgamation is under regulatory approvals.

Considering the above, in accordance with Ind AS 103 and 110, Rex has become wholly owned subsidiary with effect from July 10, 2018 and the total purchase consideration of Rs. 14,750 lacs has been allocated on a provisional basis, pending final determination of the fair value of acquired assets and liabilities, which is in process. The resultant Goodwill of Rs. 7,802 lacs has been accordingly recognized in the consolidated financial statements.

4 The shareholders of the company had approved dividend of Re. 0.35 per share (Face value of Re. 1/- each) for the year ended March 31, 2018 in the Annual General Meeting held on August 25, 2018. Accordingly, the company has paid dividend of Rs. 505.43 lacs (including dividend distribution tax of Rs. 86.18 lacs) during the quarter ended September 30, 2018.

5 The board of Directors has recommended an interim dividend of Re. 0.30 per share. (Face value of Re. 1/- each).

6 Tax expenses includes current tax and deferred tax.

7 The figures for the period have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

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S R B C & CO LLP

For and on behalf of the Board

Sandeep P. Engineer
Managing Director

Place : Ahmedabad
Date : November 14, 2018

BRANCHES :-
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M.V. Thanedar & Co.
Chartered Accountants

Off. : C.S. No.946, Manohar Building,above 'Vyankatesh', Main Road, Sangli 416 416
Ph. (0233) 2372016 Cell No. 98232 40515 E-mail : mvthanedarandco@gmail.com

Ref. No.

Date : 13 Oct, 2018

LIMITED REVIEW REPORT

To:
The Board of Directors
Rex Polyextrusion Pvt Ltd

1. We have reviewed the accompanying statement of unaudited standalone Financial results of Rex Polyextrusion Pvt Ltd. ('The Company") for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the Statement) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material Misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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M. V. THANEDAR & CO. M. No. 116328 SANGLI CHARTERED ACCOUNTANTS

M.V. Thanedar & Co.
Chartered Accountants

Off. : C.S. No.946, Manohar Building,above 'Vyankatesh', Main Road, Sangli 416 416
Ph. (0233) 2372016 Cell No. 98232 40515 E-mail : mvthanedarandco@gmail.com

Ref. No.

Date : 13 Oct, 2018

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M V Thanedar and Co
Chartered Accountants
ICAI Firm Registration No. 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor

Place: Sangli
Date: 13 October 2018

REX POLYEXTRUSION PRIVATE LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2018

(In Rs.)

Particulars	Notes	As at 30 September 2018	As at 31 March 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(A)	646,994,903	611,774,660
(b) Capital work-in-progress		37,758,931	24,384,679
(c) Intangible assets	3(B)	-	-
(d) Financial assets			
(i) Investments	4	1,579,835	115,183,025
(ii) Loans	5	2,969,000	4,838,000
(iii) Other financial assets	6	14,748,781	27,571,388
(e) Non-current tax assets	7	5,760,777	258,825
(f) Other non-current assets	8	7,346,762	25,997,401
Total non-current assets		**717,158,989**	**810,007,978**
Current assets			
(a) Inventories	9	323,821,296	269,726,227
(b) Financial assets			
(i) Trade receivables	10	516,518,422	388,539,188
(ii) Cash and cash equivalents	11	4,267,498	10,106,601
(iii) Other balances with banks	12	87,750,930	93,179,603
(iv) Loans	5	391,236	1,053,009
(v) Other financial assets	6	108,116,312	197,928,547
(c) Other current assets	8	40,706,730	39,953,715
Total current assets		**1,081,572,424**	**1,000,486,890**
Total assets		**1,798,731,413**	**1,810,494,868**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	955,000	955,000
(b) Other equity	14	673,836,329	689,172,965
Total equity		**674,791,329**	**690,127,965**
Liabilities			
Non-current liabilities			
(a) Financial liabilities-Borrowings	15	-	211,970,324
(b) Provisions	16	10,145,637	8,712,936
(c) Deferred tax liabilities (Net)	17	24,432,234	45,764,680
Total non-current liabilities		**34,577,871**	**266,447,940**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	770,962,173	422,842,515
(ii) Trade payables	18	234,756,023	210,673,816
(iii) Other financial liabilities	19	51,176,584	166,251,988
(b) Other current liabilities	20	31,007,551	35,657,324
(c) Provisions	16	1,404,749	1,105,201
(d) Current tax liabilities (Net)	21	55,133	17,388,119
Total current liabilities		**1,089,362,213**	**853,918,963**
Total liabilities		**1,123,940,084**	**1,120,366,903**
Total equity and liabilities		**1,798,731,413**	**1,810,494,868**

See accompanying notes to the standalone financial statements

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

CHARTERED ACCOUNTANTS · M. No. 118328 · SANGLI

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
CIN: U25209PN2006PTC144849

Chandrashekhar Dandekar
Director
DIN : 00272543

Place: Sangli
Date: 13 October 2018

Rajiv S Engineer
Director
DIN : 03383621

Place: Ahmedabad
Date: 12 October 2018

REX POLYEXTRUSION PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

(In Rs.)

Particulars	Notes	Period ended 30 September 2018	Year ended 31 March 2018
Income			
Revenue from operations	22	1,074,712,055	1,741,960,503
Less : Excise duty on sale of goods		-	35,977,950
Revenue from operations (net)		**1,074,712,055**	**1,705,982,553**
Other income	23	15,141,722	36,921,338
Total		**1,089,853,777**	**1,742,903,891**
Expenses			
Cost of materials consumed	24	758,545,945	1,148,727,675
Purchase of stock-in-trade	25	62,072,254	102,661,801
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	-314,990	-78,922,656
Employee benefits expense	27	43,393,965	65,515,879
Finance costs	28	39,394,998	59,737,000
Depreciation and amortization expense	29	39,287,650	62,440,826
Other expenses	30	184,143,037	232,149,952
Total		**1,126,522,859**	**1,592,310,477**
Profit before tax		**-36,669,082**	**150,593,414**
Tax expense			
Current tax		-	45,423,638
Deferred tax		-21,332,446	-2,802,165
Total tax expense		**-21,332,446**	**42,621,473**
Profit for the year		**-15,336,635**	**107,971,941**
Earnings per equity share (Face value of Re. 1,000/- each)	31		
- Basic (in Rs.)		-16,059.30	113,059.62
- Diluted (in Rs.)		-16,059.30	113,059.62

See accompanying notes to the financial statements

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
CIN: U25209PN2006PTC144849

Chandrashekhar Dandekar
Director
DIN : 00272543

Place: Sangli
Date: 13 October 2018

Kalrav S Engineer
Director
DIN : 03383621

Place: Ahmedabad
Date: 12 October 2018

Rex Polyextrusion Private Limited

Notes Forming part of accounts

1. **Corporate Information:**

The Company is a private limited company domiciled in India. The company primarily deals in manufacturing of PVC and HDPE pipes. The company also works as a DCA of Indian Oil Corporation Limited.

2. **Significant Accounting Policies**

1. **Basis of Preparation:**

The Financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The Financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of Financial statements are consistent with those of previous year.

2. **Inventory:**

Inventories are stated at lower of cost on weighted average basis and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing the inventories to their present location and condition. Cost includes all charges in bringing the goods to the point of sale, including receiving charges, octroi and other levies and transit insurance. Work-in-progress and finished goods include appropriate proportion of overheads. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. **Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant and Equipment other than land and properties under construction are charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

4. Previous year's figures have been re-grouped wherever necessary.

M. V. THANEDAR & CO. M. No. SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(In Rs.)

Sr. no.	Particulars	Gross block				Depreciation				Net Block	
		As at 1 April 2018	Additions	Deductions	As at 30 September 2018	As at 1 April 2018	Charge for the period	Disposals	As at 30 September 2018	As at 30 September 2018	As at 31 March 2018
(A)	Tangible assets										
1	Land	55,061,258	11,250,085	-	66,311,343	-	-	-	-	66,311,343	55,061,258
2	Building	122,205,240	15,370,836	-	137,576,076	9,807,207	2,102,006	-	11,909,213	125,666,863	112,398,033
3	Office Building	40,173,560	830,322	-	41,003,882	2,240,653	318,787	-	2,559,440	38,444,442	37,932,907
4	Computer	10,708,993	369,331	-	11,078,324	6,956,495	1,025,897	-	7,982,392	3,095,932	3,752,498
5	Electric Fittings	23,697,090	1,522,898	-	25,219,988	8,900,133	962,540	-	9,862,673	15,357,315	14,796,957
6	Furniture	6,374,293	2,096,160	-	8,470,453	3,641,392	274,101	-	3,915,493	4,554,960	2,732,901
7	Machinery	567,866,540	43,169,105	-	611,035,645	204,265,334	33,230,417	-	237,495,751	373,539,894	363,601,206
8	Vehicles	13,458,137	-	943,615	12,514,522	5,942,964	1,026,322	842,771	6,126,515	6,388,007	7,515,173
9	Office Equipments	172,885	-	-	172,885	159,828	2,212	-	162,040	10,845	13,057
10	Trencher	19,872,790	-	-	19,872,790	6,112,645	331,793	-	6,444,438	13,428,352	13,760,145
11	Solar Plant	285,000	-	-	285,000	74,475	13,575	-	88,050	196,950	210,525
	Total	859,875,786	74,608,737	943,615	933,540,908	248,101,126	39,287,650	842,771	286,546,005	646,994,903	611,774,660

NOTE 3 (B) : INTANGIBLE ASSETS

(In Rs.)

Sr. no.	Particulars	Gross block				Amortisation				Net Block	
		As at 1 April 2018	Additions	Deductions	As at 30 September 2018	As at 1 April 2018	Charge for the period	Disposals	As at 30 September 2018	As at 30 September 2018	As at 31 March 2018
(A)	Intangible assets										
1	Brandname	20,000	-	-	20,000	20,000	-	-	20,000	-	-
	Total	20,000	-	-	20,000	20,000	-	-	20,000	-	-

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(In Rs.)

Sr. no.	Particulars	Gross block				Depreciation				Net Block	
		As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	Charge for the period	Disposals	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
(A)	Tangible assets										
1	Land	54,211,758	849,500	-	55,061,258	-			-	55,061,258	54,211,758
2	Building	69,027,148	53,178,092	-	122,205,240	7,071,234	2,735,973	-	9,807,207	112,398,033	61,955,914
3	Office Building	20,816,876	19,356,684	-	40,173,560	1,695,787	544,866	-	2,240,653	37,932,907	19,121,089
4	Computer	7,177,154	3,533,339	1,500	10,708,993	5,406,629	1,549,866	-	6,956,495	3,752,498	1,770,525
5	Electric Fittings	18,604,769	5,092,321	-	23,697,090	7,089,414	1,810,719	-	8,900,133	14,796,957	11,515,355
6	Furniture	4,429,888	1,944,405	-	6,374,293	3,275,350	366,042	-	3,641,392	2,732,901	1,154,538
7	Machinery	388,249,017	179,617,523	-	567,866,540	151,532,305	52,733,029	-	204,265,334	363,601,206	236,716,712
8	Vehicles	15,619,445	-	2,161,308	13,458,137	5,274,570	1,452,986	784,592	5,942,964	7,515,173	10,344,875
9	Office Equipments	172,885	-	-	172,885	155,416	4,412	-	159,828	13,057	17,469
10	Trencher	19,872,790	-	-	19,872,790	4,896,787	1,215,858	-	6,112,645	13,760,145	14,976,003
11	Solar Plant	285,000	-	-	285,000	47,400	27,075	-	74,475	210,525	237,600
	Total	598,466,730	263,571,864	2,162,808	859,875,786	186,444,892	62,440,826	784,592	248,101,126	611,774,660	412,021,838

NOTE 3 (B) : INTANGIBLE ASSETS

(In Rs.)

Sr. no.	Particulars	Gross block				Amortisation				Net Block	
		As at 1 April 2017	Additions	Deductions	As at 31 March 2018	As at 1 April 2017	Charge for the period	Disposals	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
(A)	Intangible assets										
1	Brandname	20,000	-	-	20,000	20,000	-	-	20,000	-	-
	Total	20,000	-	-	20,000	20,000	-	-	20,000	-	-

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

4 INVESTMENTS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-Current Investments		
Other Investments:		
i) Investment in shares (measured at cost - unquoted)		
Shares of The Shamrao Vithal Co-Op Bank	725	1,450
ii) Others (measured at cost - unquoted)		
National Savings Certificates	42,000	42,000
Shares in Kumar Properties (AOP)	-	113,639,575
ii) Investment in Mutual funds (measured at fair value through profit and loss)	1,537,110	1,500,000
Total	**1,579,835**	**115,183,025**

5 LOANS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
(Unsecured, considered good)		
Inter-corporate deposits	2,969,000	4,838,000
Total	**2,969,000**	**4,838,000**
Current		
(Unsecured, considered good)		
Loans and Advances to Employees	391,236	1,053,009
Total	**391,236**	**1,053,009**

6 OTHER FINANCIAL ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
(Unsecured, considered good)		
Security deposits	12,891,639	14,779,983
Earmarked deposit accounts (with maturity more than 12 months from the balance sheet date)	1,857,142	12,791,405
Total	**14,748,781**	**27,571,388**
Current		
(Unsecured, considered good)		
Interest accrued on loans and deposits from others	1,605,458	8,915,508
Others	106,510,854	189,013,039
Total	**108,116,312**	**197,928,547**

7 TAX ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Taxes receivable (net of provisions)	5,760,777	258,825
Total	**5,760,777**	**258,825**

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

8 OTHER ASSETS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Capital Advances	6,957,836	23,330,735
Prepaid Expenses	388,926	2,666,666
Total	7,346,762	25,997,401
Current		
Prepaid Expenses	2,756,988	3,508,381
Balances with Government authorities	18,765,367	11,878,655
Advances to Suppliers	19,184,375	24,566,679
Total	40,706,730	39,953,715

9 INVENTORIES (at lower of cost and net realisable value)

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Raw Materials (including material in transit)	141,152,550	87,372,471
Work-in-Progress	-	557,000
Stock In Trade	12,581,807	16,061,707
Finished Goods	170,086,939	165,735,049
Total	323,821,296	269,726,227

10 TRADE RECEIVABLES

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Current		
Unsecured, considered good	516,518,422	388,539,188
Unsecured, considered doubtful	2,876,000	-
Less : Allowance for doubtful debts	2,876,000	-
Total	516,518,422	388,539,188

Break-up of trade receivables

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Trade receivables from other than related parties	516,503,082	388,539,188
Receivables from related parties	15,340	-
Total	516,518,422	388,539,188

Note: Borrowings are secured by first paripassu charge on stock (including raw material, finished goods and work in progress) and book debts.

11 CASH AND CASH EQUIVALENTS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Balances with Banks in current accounts	3,761,962	3,377,626
Cash on Hand	505,536	6,728,975
Total	4,267,498	10,106,601

Note There are no restrictions with regards to cash and cash equivalents.

12 OTHER BALANCES WITH BANKS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Earmarked deposit accounts (with maturity less than 12 months from the balance sheet date)	87,750,930	93,179,603
Total	87,750,930	93,179,603

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

13 EQUITY SHARE CAPITAL

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Authorised Share Capital		
60,500 (as at 31 March 2018 : 60,500) Equity Shares of Rs.1,000/- each	60,500,000	60,500,000
Issued, Subscribed & Fully Paid Share Capital		
955 (as at 31 March 2018 : 955) Equity Shares of Rs. 1,000/- each fully paid up	955,000	955,000
Total	955,000	955,000

a) **Rights, preferences and restrictions attached to shares :**

The Company has issued only one class of equity shares having value of Rs. 1,000 per Share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the share holders.

b) **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting**

Particulars	No. of Shares	In Rupees
Balance as at 1 April 2017	955	955,000
Add: Shares issued during the year	-	-
Balance as at 31 March 2018	955	955,000
Add: Shares issued during the year	-	-
Balance as at 30 September 2018	955	955,000

c) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the year period of five years immediately preceding the reporting date.**

- Equity shares allotted as fully paid bonus shares by capitalisation of securities premium: **Nil**
- Equity shares allotted as fully paid-up pursuant to contracts for consideration other than

Financial Year	No. of shares
As at 31 March 2017	-
As at 31 March 2016	-
As at 31 March 2015	-
As at 31 March 2014	455
As at 31 March 2013	-

- Equity shares bought back by the company: **Nil**

d) **Details of share held by each shareholder holding more than 5% shares :**

Name of Shareholders	As at 30 September 2018	As at 31 March 2018
Astral Poly Technik Limited		
No. of Shares	487	-
% of Shares Held	51.00%	-
Chandrashekhar Dandekar		
No. of Shares	425	912
% of Shares Held	44.50%	95.50%

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

14 OTHER EQUITY

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Capital Reserve		
Balance at the beginning of the period / year	25,373,644	25,373,644
Balance at the end of the period / year	25,373,644	25,373,644
General Reserve		
Balance at the beginning of the period / year	100,000,000	100,000,000
Balance at the end of the period / year	100,000,000	100,000,000
Retained earnings		
Balance at the beginning of the period / year	563,799,321	455,827,380
Add : Profit / (loss) For the period / year	-15,336,635	107,971,941
Balance at the end of the period / year	548,462,685	563,799,321
Total	673,836,329	689,172,965

Notes

a **Nature and Purpose of reserve**

Capital reserve

The company has created capital reserve out of capital subsidies received from state Governments and reserves generated on account of merger.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

15 BORROWINGS

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Non-current		
Secured - at amortised cost		
Term Loans from banks	-	310,894,658
Less : Current maturity of long term loans (Note 19)	-	98,924,334
Total	-	211,970,324
Current		
Secured - at amortised cost		
Working capital loans from banks	478,762,173	422,842,515
Unsecured - at amortised cost		
Loan from Holding Company	292,200,000	-
Total	770,962,173	422,842,515

Note

a) Amount stated in Current maturity is disclosed under the head of "Other Financial Liabilities (Current)" (Note 19).

b) Term Loans are Secured by way of first charge, in respect of Fixed assets, both present and future, and second charge on entire current assets of the Company both present and future. Rate of interest for Term Loan ranges from

1 SBI Bank Term Loan of Rs.Nil (as at 31 March 2018 : Rs. 31,08,94,658) repayable within 60 months (i.e. by October 2020) including initial moratorium period of Nine months from the date of first disbursement in Sixty monthly

c) Working Capital Loans are Secured by way of first charge, in respect of on entire current assets of the Company both present and future. Rate of interest for Term Loan ranges from 9 to 12%.

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

16 PROVISIONS

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Non-current			
Provision for Employee Benefits		1,01,45,637	87,12,936
	Total	1,01,45,637	87,12,936
Current			
Provision for Employee Benefits		14,04,749	11,05,201
	Total	14,04,749	11,05,201

17 DEFERRED TAX LIABILITIES (NET)

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Deferred Tax Liabilities		3,81,05,108	4,57,64,680
Deferred Tax Assets		-1,36,72,874	-
	Total	2,44,32,234	4,57,64,680

Deferred tax liabilities/(assets) in relation to :

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Deferred Tax Liabilities			
Property, plant and equipment		3,81,05,108	4,57,64,680
	Total	3,81,05,108	4,57,64,680
Deferred Tax Assets			
Trade receivables		11,23,280	-
Gratuity and Compensated absences		30,03,100	-
Loss for the current year		95,46,494	-
	Total	1,36,72,874	-
	Total	2,44,32,234	4,57,64,680

18 TRADE PAYABLES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Due to micro and small enterprises (Note a)		-	-
Due to others		23,47,56,023	21,06,73,816
	Total	23,47,56,023	21,06,73,816

Note

a Information as required to be disclosed under the 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. This has been relied upon by the Auditor.

19 OTHER FINANCIAL LIABILITIES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Current maturities of long term borrowings (Note 15)		-	9,89,24,334
Interest accrued but not due on borrowings		25,61,096	20,02,184
Payable for capital goods		1,06,42,121	55,88,307
Others		3,79,73,367	5,97,37,163
	Total	5,11,76,584	16,62,51,988

20 OTHER LIABILITIES

(In Rs.)

Particulars		As at 30 September 2018	As at 31 March 2018
Current			
Statutory,dues		41,79,580	16,96,440
Advance received from customers		2,68,27,971	3,39,60,884
	Total	3,10,07,551	3,56,57,324

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

21 CURRENT TAX LIABILITIES (NET)

(In Rs.)

Particulars	As at 30 September 2018	As at 31 March 2018
Income tax payable (net of advance payment of tax)	55,133	17,388,119
Total	55,133	17,388,119

M. V. THANEDAR & CO. CHARTERED ACCOUNTANTS M. No. 118328 SANGLI

REX POLYEXTRUSION PVT. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENT

22 REVENUE FROM OPERATIONS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Sale of products	1,069,274,481	1,730,626,797
Other operating revenues	5,437,574	11,333,706
Total	1,074,712,055	1,741,960,503
Less : Excise Duty	-	35,977,950
Revenue from Operations (Net)	1,074,712,055	1,705,982,553

Note : The revenue from operations is inclusive of excise duty and exclusive of GST, as applicable, in above disclosure. If the same had been shown as inclusive of both or net of excise and net of GST, the Revenue from Operations would

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Revenue from Operations (Gross of Excise and GST)	1,264,437,864	2,008,839,399
Less: Excise Duty/GST	189,725,809	266,878,896
Revenue from Operations (Net of Excise and GST)	1,074,712,055	1,741,960,503

23 OTHER INCOME

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Interest income comprises		
From Banks	4,134,130	12,525,361
From Others	3,719,099	10,860,841
Foreign exchange gains (Net)	1,645,266	668,729
Profit on sale of Property, Plant and Equipment	47,462	-
Balances written back	1,280,405	-
Miscellaneous Income	4,315,360	12,866,407
Total	15,141,722	36,921,338

24 COST OF MATERIALS CONSUMED

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Inventories at the beginning of the period / year	87,372,471	58,720,482
Add : Purchases	812,326,024	1,177,379,664
Less : Inventories at the end of the period / year	141,152,550	87,372,471
Total	758,545,945	1,148,727,675

25 PURCHASE OF STOCK-IN-TRADE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Fittings and others	62,072,254	102,661,801
Total	62,072,254	102,661,801

26 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Inventories at the end of the year		
Finished Goods	170,086,939	165,735,049
Work-in-progress	-	557,000
Stock in Trade	12,581,807	16,061,707
	182,668,746	182,353,756
Inventories at the beginning of the year		
Finished Goods	165,735,049	92,055,582
Work-in-progress	557,000	-
Stock in Trade	16,061,707	11,375,518
	182,353,756	103,431,100
Net (Increase) / Decrease	(314,990)	(78,922,656)

M. V. THANEDAR & CO. M. No. 116328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

27 EMPLOYEE BENEFITS EXPENSE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Salaries and wages	39,540,161	58,459,196
Contribution to Provident and Other Funds	3,097,801	5,805,426
Staff Welfare Expenses	756,003	1,251,257
Total	43,393,965	65,515,879

28 FINANCE COSTS

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Interest expense		
Working capital and term loans	32,632,557	51,899,053
Others	4,049,926	4,082,505
Other borrowing costs	2,712,515	3,755,442
Total	39,394,998	59,737,000

29 DEPRECIATION AND AMORTIZATION EXPENSE

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Depreciation on Property, Plant and Equipment [Note 3 (A)]	39,287,650	62,440,826
Amortisation on Intangible assets [Note 3 (B)]	-	-
Total	39,287,650	62,440,826

30 OTHER EXPENSES

(In Rs.)

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Power and Fuel	37,109,341	51,235,188
Rent *	2,325,038	5,894,275
Repairs expenses	14,126,795	11,911,835
Insurance expenses	885,737	664,250
Rates and Taxes	1,759,375	3,576,901
Communication expenses	945,609	2,106,751
Travelling expenses	8,179,571	8,829,412
Factory and Other expenses	3,489,617	5,881,209
Printing and stationary expenses	504,216	899,595
Freight and Forwarding	84,621,352	116,897,594
Commission	4,554,918	1,170,956
Sales Promotions	3,304,923	6,552,298
Donations and Contributions	320,000	436,000
Security Service Charges	746,499	341,129
Legal and Professional	9,993,120	8,999,282
Packing Materials expenses	1,078,716	-
Payments to Auditors **	95,000	149,500
Balance written off	4,124,160	3,214,947
Provision for Doubtful Trade Receivables	2,900,000	-
Loss on Sale of Property, plant and equipment (Net)	-	629,498
Other Expenses	3,079,050	2,759,332
Total	184,143,037	232,149,952

* The Company is lessee under various operating leases under which rental expenses for the period ended 30 September 2018 was Rs. 23,25,038, (31 March 2018 : Rs. 58,94,275). The Company has not executed any non-cancellable lease agreement.

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

REX POLYEXTRUSION PVT. LTD.

REX POLYEXTRUSION PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

PAYMENT TO AUDITORS (EXCLUDING SERVICE TAX AND GST)

(In Rs.)

Sr No	Particulars	Period ended 30 September 2018	Year ended 31 March 2018
a	To Statutory Auditors **		
	For statutory audit	50,000	125,000
	For other services	45,000	24,500
	Total	95,000	149,500

31 EARNINGS PER SHARE

Particulars	Period ended 30 September 2018	Year ended 31 March 2018
Profit for the year attributable to the equity share holders	-15,336,635	107,971,941
Weighted average number of equity shares for Basic EPS	955	955
Weighted average number of equity shares for Diluted EPS	955	955
Nominal Value per shares (Rs.)	1,000	1,000
Basic Earnings Per Share (In Rs.)	-16,059.30	113,059.62
Diluted Earnings Per Share (In Rs.)	-16,059.30	113,059.62

As per report of even date

For M V Thanedar and Co.
Chartered Accountants
ICAI Firm Registration No.: 125818W

M. V. THANEDAR & CO. M. No. 118328 SANGLI CHARTERED ACCOUNTANTS

Mahesh V Thanedar
Proprietor
Membership No.: 118328

Place: Sangli
Date: 13 October 2018

For and on behalf of the Board of Directors of
Rex Polyextrusion Private Limited
U25209PN2006PTC144849

REX POLYEXTRUSION PVT. LTD.

Chandrashekhar Dandekar	Kairav S Engineer
Director	Director
DIN : 00272543	DIN : 03383621
Place: Sangli	Place: Ahmedabad
Date: 13 October 2018	Date: 12 October 2018

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380007
Tel. : +91 (79) 4040 4242
www.vivro.net

DUE DILIGENCE CERTIFICATE

To,
Board of Directors & Shareholders,
Astral Poly Technik Limited
Astral House, 207/1, Behind Rajpath Club,
Off S.G Highway, Ahmedabad- 380 059,
Gujarat, India.

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to Rex Polyextrusion Private Limited in relation to proposed Scheme of Arrangement between Rex Polyextrusion Private Limited and Astral Poly Technik Limited and their respective shareholders and creditors.

Dear Sirs,

We, Vivro Financial Services Private Limited (**'Vivro'**), refer to our engagement letter dated January 09, 2019 whereby Astral Poly Technik Limited (**'APTL' or the 'Transferee Company'**) has appointed us for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to Rex Polyextrusion Private Limited (**'RPPL' or the 'Transferor Company'**) pursuant to proposed scheme of arrangement providing for amalgamation of RPPL with APTL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and provisions of other applicable laws (**"Scheme of Amalgamation"**).

Regulatory Requirement:

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended (**"SEBI Circular"**) prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**).

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Disclaimer and Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and in compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.

2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., RPPL and is not an opinion on the proposed Scheme of Amalgamation or its success.

Vivro Financial Services Pvt. Ltd. Ahmedabad

VIVRO

Vivro Financial Services Private Limited
Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380007
Tel. : +91 (79) 4040 4242
www.vivro.net

3. This Certificate is issued on the basis of examination of information and documents provided by RPPL and APTL, explanations provided by the management of RPPL and APTL and information which is available in the public domain and wherever required, the appropriate representations from RPPL/APTL and others have also been obtained.

4. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

5. Our certificate is not, nor should it be construed as our certification of the compliance of the proposed Scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

Certification:

We state and confirm as follows:

1. We have examined various documents and other materials in connection with finalization of disclosure of information pertaining to RPPL (**"Abridged Prospectus"**) which will be circulated to the members of APTL at the time of seeking their consent to the proposed Scheme of Amalgamation as a part of explanatory statement to the notice, the copy of which is attached herewith;

2. On the basis of such examination and the discussion with the management of RPPL, its directors, other officers and on independent verification of contents of Abridged Prospectus and other documents furnished to us, WE CONFIRM that:

   a. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to RPPL;

   b. The Abridged Prospectus contains applicable information pertaining to RPPL as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well informed decision on the proposed Scheme of Amalgamation.

For, Vivro Financial Services Private Limited,



Jayesh Vithlani
SVP – Capital Markets

Date: January 21, 2019
Place: Ahmedabad

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS (AS PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS)

This Document contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement in the nature of amalgamation between Rex Polyextrusion Private Limited (**'RPPL' or the 'Transferor Company'**) and Astral Poly Technik Limited (**'APTL' or the 'Transferee Company'**) and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time (**"SEBI Circular"**).

REX

Rex Polyextrusion Private Limited

Registered Office: Astral House, 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059.
Corporate Office: Extension C. S. No. 1077, 'Kumar's Plaza, 1st Floor, North Shivaji Nagar, Sangli- 416416
Telephone: +91 79-66212000; **Fax:** +91 79-66212121; **Email:** co@atralpipes.com. Website: www.rexpolv.co.in.
CIN: U25209GJ2006PTC105346
Contact Person: Mr. Krunal Bhatt

PROMOTERS

M/s Astral Poly Technik Limited and Mr. Chandrashekhar Dandekar

DETAILS OF THE SCHEME

The Scheme of Arrangement provides for amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors.

STATUTORY AUDITOR

M/s M.V Thanedar & Co.
Chartered Accountants
Address : C.S No. 946, Manohar Building, above 'Vyankatesh', Main Road, Sangli - 416416
Phone No.: +91 233 2372016; **E-mail** : mvthanedarandco@gmail.com

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ASTRAL POLYTECHNIK LTD. AHMEDABAD

PROMOTERS OF REX POLYEXTRUSION PRIVATE LIMITED

Astral Poly Technik Limited - APTL

Astral Poly Technik Limited is a listed public limited company with its equity shares listed on two stock exchanges viz. BSE Limited (scrip code: 532830) and National Stock Exchange of India Limited (symbol: ASTRAL). The company was originally incorporated on 25th March, 1996 as a private limited company under the provisions of the Companies Act, 1956 in the name and style of Astral Poly Technik Private Limited with the Registrar of Companies, Gujarat. Subsequently, the Company was converted to a public limited company and name was changed to Astral Poly Technik Limited vide fresh certificate of incorporation consequent upon change of name on conversion to public limited company issued by the Registrar of Companies, Gujarat dated 29th September, 2006. The corporate identification number of the Company is L25200GJ1996PLC029134 and the registered office of the Company is situated at Astral House, 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059, Gujarat, India.

APTL is engaged in the business of manufacturing and supply of plastic pipes and fittings.

Promoters of Astral Poly Technik Limited:

Sr. No.	Name of Promoters	No. of Shares Held	% of Holding
1	Mr. Sandeep Engineer	3,78,42,460	31.59
2	Mrs. Jagruti Engineer	91,43,410	7.63
3	Mrs. Hansaben Engineer	5,790	0.00
4	Kairav Chemicals Limited	23,60,260	1.97
5	Saumya Polymers LLP	1,47,58,170	12.32
6	Specialty Process LLC, USA	59,55,770	4.97
	Total Shareholding	**7,00,65,860**	**58.49**

Board of Directors of Astral Poly Technik Limited:

Sr. No.	Name of Directors & KMPs	Designation	DIN
1	Mr. K R Shenoy	Chairman	00801985
2	Mr. Sandeep Engineer	Managing Director	00067112
3	Mrs. Jagruti Engineer	Whole Time Director	00067276
4	Mr. Anil Kumar Jani	Director	07078868
5	Mr. Kyle Thompson	Director	00254002
6	Mr. Pradip Desai	Independent Director	00336937
7	Mr. Narasinh K. Balgi	Independent Director	00163468

Mr. Chandrashekhar Dandekar

Mr. Chandrashekhar Dandekar, aged 55 years is Managing Director and Promoter Director of Rex Polyextrusion Private Limited. He has more than 25 years of experience in corrugated pipe industry and has been instrumental in the growth of the Company. He has introduced and launched many new products in Corrugated Piping System with accessories and injection moulded products in India and Abroad. The new products are used in area of Agricultural, Sub Soil Farm and Non-Farm Drainage, Telecommunication and Power Cable Management System Buried Underground, Sewer Drainage Piping System, Products in Bridges and Metro Rail Infrastructure and Railway Signalling and Communication System.

BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY

Rex Polyextrusion Private Limited was originally incorporated on 31st July 2006 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune in the state of Maharashtra, in the name and style of Zenplas Pipes Private Limited. The Transferor Company was converted to be a public limited company and the name was changed to Zenplas Pipes Limited vide certificate dated15thJune 2012 issued by the Registrar of Companies, Mumbai in the state of Maharashtra. The Transferor Company was again converted to be a private limited company pursuant to amalgamation vide certificate issued by the Registrar of Companies, Pune dated 6thJanuary 2015 and the name was changed to Rex Polyextrusion Private Limited vide certificate issued by the Registrar of Companies, Pune

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dated12th January 2015. The registered office of the company has been recently shifted from Maharashtra to Gujarat vide the order dated 25th October 2018, passed by the Regional Director and the company is now registered with Registrar of Companies, Gujarat vide certificate dated 28th November 2018. The Company is in the business of manufacturing and supply of corrugated plastic pipes and providing piping solutions to multiple sectors on a pan-India basis. The Company has two manufacturing units to cater to the needs of the clients in India as well as overseas. The primary manufacturing unit is situated at Kanadwadi, Sangli, Maharashtra while the second manufacturing unit is located at Sitarganj, Uttarakhand.

BOARD OF DIRECTORS OF REX POLYEXTRUSION PRIVATE LIMITED

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1	Mr. Chandrashekhar Dandekar	Managing Director	Mr. Chandrashekhar Dandekar, aged 55 years is Managing Director and Promoter Director of Rex Polyextrusion Private Limited. He has more than 25 years of experience in corrugated pipe industry and has been instrumental in the growth of the Company.
2	Mr. Kairav Engineer	Director	Mr. Kairav Engineer, aged 30 years is Non- Executive Director of Rex Polyextrusion Private Limited. He is a VP, Business Development at Astral Poly Technik Ltd. He holds a BS in Industrial Engineering and a BS in Management from Georgia Tech, Atlanta-USA. Kairav began his career with Astral in 2011. He is also Non- Executive Director of Resinova Chemie Limited.
3	Mr. Saumya Engineer	Director	Mr. Saumya Engineer, aged 27 years is Non-Executive Director of Rex Polyextrusion Private Limited. He is qualified Bachelor of Science, management from Arizona State University, W.P Carey School of business, Tempe, AZ, USA. He is also Non – Executive Director of Astral Biochem Pvt. Ltd., Karav Chemicals Ltd. and Resinova Chemie Ltd.
4	Mr. Hiranand Savlani	Director	Mr. Hiranand Savlani, aged 50 years is Non-Executive Director of Rex Polyextrusion Private Limited. He is the Chief Financial Officer of Astral Poly Technik Limited. He is a qualified Cost & Management Accountant, Chartered Accountant, Company Secretary and Bachelors of Law.
5	Mr. Pradip Desai	Independent Director	Mr. Pradip Desai, aged 67 years is an Independent Director of Rex Polyextrusion Private Limited. He is B.SC (Physics) from Gujarat University. He is also Independent Director of Astral Poly Technik Limited, Resinova Chemie Limited and Managing Director of N. Desai Papers Pvt. Ltd.
6	Mr. Narasinh K. Balgi	Independent Director	Mr. Narasinh K. Balgi, aged 75 years is an Independent Director of Rex Polyextrusion Private Limited. He is Mechanical Engineer from VJTI, Mumbai has been serving Plastic Industry for last 47 years and has wide experience in the area of Quality Assurance, Manufacturing Systems, Technology Transfer and Executive Functions of - Sales & Marketing, Human Resource Development and

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			overall financial management. He is also member of various prestigious institutes/association concerning the Plastic Industry. He is also Independent Director of Astral Poly Technik Limited and Resinova Chemie Limited and Director of Milacron India Pvt. Ltd. and A G Training and Innovation Centre.

RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

Both the companies are engaged in manufacturing and marketing of products which are broadly, the same product line, viz. plastic pipes used for infrastructure. The amalgamation of the existing operations of RPPL in to APTL shall provide several advantages to both the companies and their stakeholders. Some of them *inter alia* are:

i. Expansion of existing product lines of APTL by introduction of new products for different applications.

ii. Enhanced scale of operations by utilizations of resources/distribution network of combined entity.

iii. Improved shareholder value by way of improved financial structure and cash flows, increased asset base and stronger consolidated revenue and profitability.

iv. Enhanced leveraging capability of the combined entity which in turn will allow the combined entity to undertake future expansion strategies and tap bigger opportunities in the piping industry.

v. Additional strength and greater focus to the operations and utilization of resources pursuant to consolidation of technical and managerial expertise of the two companies.

vi. Locational and logistics advantage of RPPL's manufacturing facilities for distribution of existing line of products to APTL.

vii. Benefit to APTL from various product approvals and licenses that the RPPL has in Government and private sector for infrastructure projects.

SHAREHOLDING PATTERN AS ON REX POLYEXTRUSION PRIVATE LIMITED

Sr. no.	Particulars	Number of shares	% Holding of share capital
1.	Promoter & Promoter Group	912	95.50
2.	Public/Others	43	4.50
	Total	**955**	**100.00**

AUDITED FINANCIALS

(Amount in Rs.)

Particulars	As at September 30, 2018*	As at March 31		
		2018	2017	2016
Total income from operations (net)	1,07,47,12,055	1,70,59,82,553	1,46,56,71,859	1,08,72,53,842
Net Profit / (Loss) before tax and extraordinary items	(3,66,69,082)	15,05,93,414	19,02,10,456	15,00,28,511
Net Profit / (Loss) after tax and extraordinary items	(1,53,36,635)	10,79,71,941	11,95,28,411	12,05,03,776
Equity Share Capital	9,55,000	9,55,000	9,55,000	9,55,000
Reserves and Surplus	67,38,36,329	68,91,72,965	58,12,01,022	46,16,72,611
Net worth	67,47,91,329	69,01,27,965	58,21,56,022	46,26,27,611
Basic Earnings per Share (Rs.)	(16,059.30)	1,13,059.62	1,25,161	1,26,182
Diluted Earnings per Share (Rs.)	(16,059.30)	1,13,059.62	1,25,161	1,26,182
Return on net worth (%)	-2.27%	15.65%	20.53%	26.05%
Net asset value per share (Rs.)	7,06,587.78	7,22,647.08	6,09,587.46	4,84,426.82

**Not annualized*

ASTRAL POLYTECHNIK LTD. AHMEDABAD ASTRAL

INTERNAL RISK FACTORS

i. We are exposed to risks relating to any fluctuation in the price or the availability of raw materials.

ii. The loss, shutdown or slowdown of operations at any of our manufacturing facilities or underutilisation of our manufacturing capacities may have a material adverse effect on our business and results of operations.

iii. Our intellectual property rights may not be adequately protected against third party infringement.

iv. Any deficiency in the quality of our products may expose us to product liability claims.

v. An inability to address changing industry standards and consumer trends through continuous product development initiatives may adversely affect our business, results of operations and financial condition.

vi. We are also dependent on third party transporters for the timely supply of raw materials to our facilities and delivery of our products to our customers, which are subject to uncertainties and risks.

vii. Any shortage or non-availability of electricity may adversely affect our manufacturing processes and have an adverse impact on our business operations.

viii. Our success depends on our senior management and skilled manpower and an inability to attract and retain key personnel may have an adverse effect on our business prospects.

ix. An inability to compete effectively may lead to lower market share or reduced operating margins and adversely affect our operations and profitability.

x. Extensive environmental, health and safety laws and regulations may result in increased liabilities and capital expenditure.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by our Company and amount involved – **23 matters involving around Rs. 5,15,74,834/-.**

Brief details of top 5 material outstanding litigations against the Company and amount involved –

Sr. No.	Particulars	Litigation filed by/ challenging order of	Nature of the litigation	Current status	Amount involved
1	Notice received from Ass. Commissioner of Central Excise, Kolhapur	Asst. Commissioner of Central Excise, Kolhapur	Show Cause	Pending	1,38,46,155
2	Appeal filed by the Company before Add. DGFT, Mumbai challenging Original Order	DGFT, Mumbai	Appeal	Pending	62,69,266
3	Appeal filed by the Company before Jt. Commissioner of SGST, challenging VAT Assessment 2013-14	Jt. Commissioner of SGST	Appeal	Pending	48,55,013
4	Income Tax A Y 2014-15, for not giving TDS credit on event of merger	Income Tax Deptt.	Rectification application	Pending	48,38,370
5	Appeal filed by the Company before Jt. Commissioner of SGST, challenging VAT Assessment 2012-13	Jt. Commissioner of SGST	Appeal	Pending	42,53,031

ASTRAL POLYTECHNIK LTD. AHMEDABAD

B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: **Nil**

C. Brief details of outstanding criminal proceedings against Promoters: **Nil**

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (ICDR) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For Astral Poly Technik Limited



Krunal Bhatt
Company Secretary

Place: Ahmedabad
Date: January 16, 2019

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD BENCH

CA (CAA) No. 7/NCLT/AHM/2019

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited

AND

Their Respective Shareholders and Creditors

Astral Poly Technik Limited
CIN : L25200GJ1996PLC029134
A company incorporated under the
provisions of the Companies Act,1956
Having its registered office at Astral House, 207/1,
B/h Rajpath Club,
Off. S G Highway,
Ahmedabad – 380059 ....**Applicant Transferee Company**

UNSECURED CREDITORS
FORM OF PROXY

I / We ……..……..., the undersigned Unsecured Creditor/s of Astral Poly Technik Limited, being the Applicant Company above named, do hereby appoint

1. Name : .....
   Address : ……..…….....
   .....……..…….....
   E-mail ID : ……..…… Signature : ……..... or failing him;
2. Name : .....
   Address : ……..…….....
   .....……..…….....
   E-mail ID : ……..…… Signature : ……..... or failing him;
3. Name : .....
   Address : ……..…….....
   .....……..…….....
   E-mail ID : ……..…… Signature : ……..... or failing him;

as my/our proxy, to act for me/us in the meeting of the Unsecured Creditors of the applicant company to be held at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015 on Wednesday the 6th day of March, 2019 at 12:30 P.M. for the purpose of considering if thought fit, approving with or without modification, the Scheme of Amalgamation of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors ("Scheme") and at such meeting, and at

any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) …….. …… (here, if 'for', insert 'FOR', if 'against', insert 'AGAINST', and in the later case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (*Strike out whatever is not applicable)

Signed this ____ day of _____ 2019

Affix Revenue Stamp of Re. 1/-

Signature of Unsecured Creditor _____

Signature of Proxy Holder (s) _____

Notes :

1. The form of proxy must be deposited at the registered office of Astral Poly Technik Limited at "Astral House", 207/1, B/h Rajpath Club, Off. S G Highway, Ahmedabad – 380059, at least 48 (forty-eight) hours before the scheduled time of the commencement of the said meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a Unsecured Creditor of the Company.

ASTRAL POLY TECHNIK LIMITED

Registered Office : 207/1, "Astral House", B/h Rajpath Club, off S.G. Highway, Ahmedabad-380059.
Tel No. : 079 66212000, Fax No. : 079 66212121
CIN : L25200GJ1996PLC029134
Email ID: info@astralpipes.com; Website: www.astralpipes.com

UNSECURED CREDITORS
ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

MEETING OF THE UNSECURED CREDITORS ON WEDNESDAY THE 6TH DAY OF MARCH, 2019 AT 12:30 P.M.

I/We hereby record my/our presence at the meeting of the Unsecured Creditors of Astral Poly Technik Limited, the Applicant Company, convened pursuant to the order dated 21st January, 2019 of the NCLT at H T Parekh Hall, Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, on Wednesday, the 6th Day of March, 2019 at 12:30 P.M.

Name and address of Unsecured Creditors : _____

(IN BLOCK LETTERS) : _____

: _____

Signature : _____

Name of the Proxy* : _____

(IN BLOCK LETTERS)

Signature : _____

**(To be filled in by the Proxy in case he/she attends instead of the Unsecured Creditors)*

Notes :

1. Unsecured Creditors attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Unsecured Creditors who come to attend the meeting are requested to bring their copy of the Notice with them.

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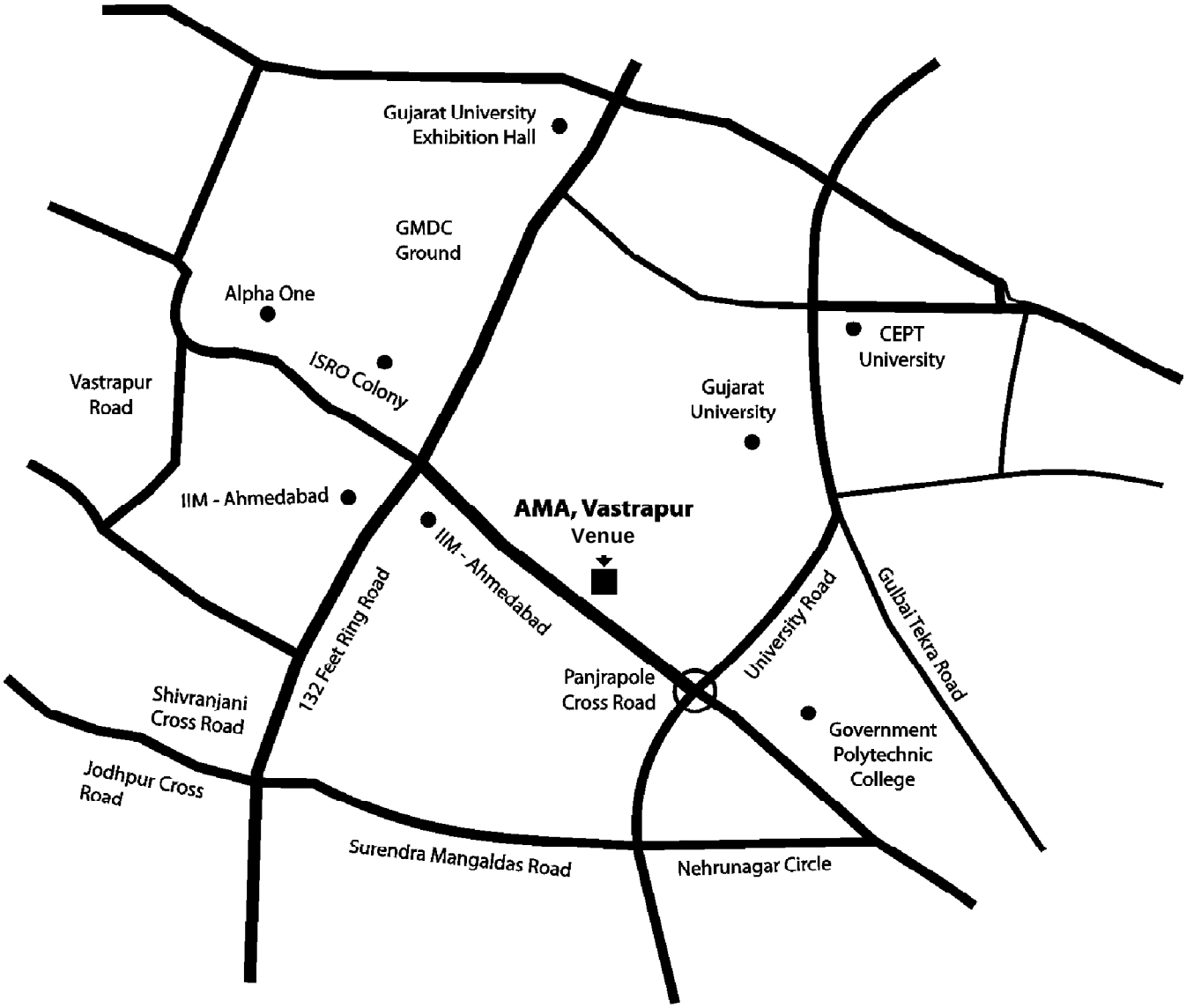
ROUTE MAP

H T Parekh Hall, Ahmedabad.

H T Parekh Hall, Ahmedabad Management Association,

ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015, Gujarat

Route Map for the Venue of the Meeting



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