



GUJARAT PETROSYNTHESE LIMITED

Reg. Off: No.24, II Main, Doddanekkundi

Industrial Area,

Phase I, Mahadevapura Post, Bangalore-560 048.

Ph: 91 – 80 - 28524133 Fax: 91– 80 - 28524171

E-mail: info@gpl.in, Website: www.gpl.in

CIN No. L23209KA1977PLC043357



30th April, 2021

To,

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai – 400 001

Scrip Code:506858

Sub: Notice of the meeting of the Equity Shareholders of Gujarat Petrosynthese Limited convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench.

Dear Sir/Madam,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Notice dated 27th April, 2021 for convening the meeting of Equity Shareholders of Gujarat Petrosynthese Limited as directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited ('**The Transferor Company**') with Gujarat Petrosynthese Limited ('**The Transferee Company**') and their respective Shareholders ('**The Scheme**').

This is for the information of exchange and the members.

For **Gujarat Petrosynthese Limited**

Urmi N. Prasad

Joint Managing Director

DIN: 00319482

Address: 8-2-417/301, Mount Kailash, Road No. 4,

Banjara Hills, Hyderabad-500034.

Place: Hyderabad

Head Office: Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (West) Mumbai– 400080.

Phone: 022-25600181 **Email:**-secretarial@gujaratpetrosynthese.com



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NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF GUJARAT PETROSYNTHESE LIMITED
CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH

MEETING OF THE EQUITY SHAREHOLDERS OF GUJARAT PETROSYNTHESE LIMITED	
Day	Thursday
Date	3rd June, 2021
Time	11:00 A.M.
Mode of Meeting	In view of the ongoing COVID-19 pandemic and related social distancing norms, as per the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench, the meeting shall be conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

E-VOTING	
Commencing on	29th May, 2021 at 9.00 A.M.
Ending on	2nd June, 2021 at 5.00 P.M.

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Form CAA2
[Pursuant to Section 230(3) and Rule 6 of the Companies
(Compromises, Arrangements & Amalgamation) Rules, 2016]
COMPANY SCHEME APPLICATION NO.CA (CAA) No. 14/BB/ 2021

GUJARAT PETROSYNTHESE LIMITED

.... APPLICANT COMPANY/TRANSFEEE COMPANY

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE
APPLICANT COMPANY

NOTICE is hereby given that by an Order dated 31st Day of March, 2021, in the above mentioned Company Scheme Application (**the ‘Order’**), the Hon’ble National Company Law Tribunal, Bengaluru Bench (**‘NCLT’ or ‘Tribunal’**) has directed a Meeting of the Equity Shareholders of the Applicant Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited (**‘the Transferor Company’**) with Gujarat Petrosynthese Limited (**‘the Transferee Company’**) and their respective Shareholders (**‘the Scheme’**).

In pursuance of the said Order and as directed therein further Notice is hereby given that a Meeting of the Equity Shareholders of the said Applicant company will be held on Thursday, 3rd June, 2021 at 11:00 A.M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OVAM”) in compliance with the applicable provisions of the Companies Act, 2013 and General Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020, Circular No. 39/2020 dated 31st December, 2020 and Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs to transact the following business:

To consider and, if thought fit, to pass with or without modification(s) and with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited (**‘the Transferor Company’**) with Gujarat Petrosynthese Limited (**‘the Transferee Company’**) and their respective Shareholders (**‘the Scheme’**):

“RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities Exchange Board of India Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Bengaluru

Bench('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited ('the Transferor Company') with Gujarat Petrosynthese Limited ('the Transferee Company') and their respective Shareholders ('the Scheme'), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the merger embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Due to difficulty in dispatch of the Notice along with the explanatory statement by post or courier, on account of threat posed by COVID-19 pandemic situation and as permitted under the MCA Circulars, the Company is sending the Notice in electronic form only. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolutions through remote e-voting facility or through voting during the meeting. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars. Only those Members, who will be present in the Meeting through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.

Pursuant to the provisions of the Companies Act, a Member entitled to attend and vote at the Tribunal Convened Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

The members may refer to the Notes to this Notice for the details of remote e-voting. The voting rights of the Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on closure of business hours on Thursday, 27th May, 2021 (**'Cut-off Date'**). As directed by the Hon'ble NCLT, the Applicant Company is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme by, inter-alia, e-voting. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (**'SEBI Circular'**). The scrutinizer will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of the Applicant Company.

The Tribunal has appointed Shri. R. Venkata Rao as Chairperson of the said Meeting. The above-mentioned merger, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

Dated this 27th Day of April, 2021

Sd/-

Shri. R. Venkata Rao

Chairperson appointed for the Meeting

Place: Bengaluru

Registered Office of the Company:

24, II Main, Doddanekkundi Industrial Area, Phase 1, Mahadevapura, Bangalore-560048.

Website: www.gpl.in

Email: secretarial@gujaratpetrosynthese.com

CIN: L23209KA1977PLC043357

Since the meeting of Equity Shareholders will be held through VC / OAVM, the Route Map is not annexed in this Notice.

Notes forming part of Notice:

1. In view of the continuing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020 ,Circular No. 39/2020 dated 31st December, 2020 and Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs ('MCA') physical attendance of the Members to the Tribunal Convened Meeting venue is not required and Tribunal Convened Meeting can be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the ensuing Tribunal Convened Meeting through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and above-mentioned MCA Circulars, the Tribunal Convened Meeting of the Company is being held through VC / OAVM.
2. The Notice is being sent to/ published/ displayed for all the Equity Shareholders, whose names appear in the register of members/ list of beneficial owners as received from our Registrar and Share Transfer Agent (RTA), Bigshare Services Private Limited on Friday, 23rd April, 2021.
3. Institutional investors, who are members of the Company, are encouraged to attend the Tribunal Convened Meeting of the Company through VC/ OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the Tribunal Convened Meeting through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to gnanesh@lawfinadvisors.com with a copy marked to www.evotingindia.com.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
5. All the documents referred to in the accompanying notice and Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on secretarial@gujaratpetrosynthese.com.
6. The Members can join the Tribunal Convened Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Tribunal Convened Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
7. The attendance of the Members attending the Tribunal Convened Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020 Circular No. 39/2020 dated 31st December, 2020 and Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Tribunal Convened Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system on the date of the Tribunal Convened Meeting will be provided by CDSL
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 22/2020 dated 15th June, 2020, Circular No. 33/2020 dated 28th September, 2020 Circular No. 39/2020 dated 31st December, 2020 and Circular No. 02/2021 dated 13th January, 2021 the Notice calling the Tribunal Convened Meeting along with the Explanatory Statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/ Registrar & Transfer Agent and has been uploaded on the website of the Company at www.gpl.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the Tribunal Convened Meeting Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com. To facilitate such members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Transfer Agent i.e., Bigshare Services Private Limited, for registration of email addresses in terms of the MCA Circulars. The process for registration of email addresses is as under:
- a. In light of the MCA Circulars, members who have not registered their email address and in consequence could not receive the remote e-voting notice may temporarily get their email address registered with the Bigshare Services Private Limited, by clicking the link: <https://www.bigshareonline.com/InvestorRegistration.aspx> and follow the registration process as guided thereafter. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this meeting. In case of any queries, members may write to: investor@bigshareonline.com
 - b. It is clarified that for permanent registration of email address, members are requested to register their email addresses, in respect of electronic holdings with their concerned depository participants and in respect of physical holdings with Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, Maharashtra, by following due procedure.

- c. Those members who have already registered their email addresses are requested to keep their email addresses validated with their depository participants/ Bigshare Services Private Limited to enable servicing of notices and documents electronically to their email address.
10. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@gujaratpetrosynthese.com between 27th May, 2021 (9:00 A.M. IST) and 29th May, 2021 (5.00 P.M. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the Tribunal Convened Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the TRIBUNAL CONVENED MEETING.
 11. Shareholders who would like to express their views/have questions may send their questions in advance, between 27th May, 2021 (9:00 A.M. IST) and 29th May, 2021 (5:00 P.M. IST), mentioning their name, demat account number/folio number, email id, mobile number at secretarial@gujaratpetrosynthese.com the same will be replied by the company at the TRIBUNAL CONVENED MEETING.
 12. The Equity Shareholders of the Applicant Company whose names appear in the records of the Company as on Thursday, 27th May, 2021 shall be eligible to attend and vote at the Meeting of the Equity Shareholders of the Company by using remote e-voting facility. Those Equity Shareholders, who will be present in the meeting through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the meeting.
 13. The Notice convening the Meeting will be published through advertisement in 'The Hindu' in the English language and translation thereof in 'Udayavani' in the Kannada language (both having circulation in Bengaluru).

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING: -

1. The remote e-voting period commences on Saturday, 29th May, 2021 at 9:00 A.M. (IST) and ends on Wednesday, 2nd June, 2021 at 5:00 P.M. (IST). During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. Thursday, 27th May, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
2. The members who have casted their vote by remote e-voting prior to the Tribunal Convened Meeting may also attend the Tribunal Convened Meeting **but shall not be entitled to cast their votes thereat again.**
3. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.
4. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

5. The shareholders should log on to the e-voting website www.evotingindia.com.
6. Click on “Shareholders” module.
7. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
8. Next enter the Image Verification as displayed and Click on Login.
9. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
10. 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 (v)

11. After entering these details appropriately, click on “SUBMIT” tab.
12. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

13. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
14. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
15. 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.
16. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
17. 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.
18. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote
19. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
20. 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. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE TRIBUNAL CONVENED MEETING ARE AS UNDER: -

- The procedure for e-Voting on the day of the TRIBUNAL CONVENED MEETING is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the TRIBUNAL CONVENED MEETING through VC/OAVM facility and have not casted their vote on the Resolutions

through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the TRIBUNAL CONVENED MEETING.

- Members who have voted through Remote e-Voting will be eligible to attend the TRIBUNAL CONVENED MEETING. However, they will not be eligible to vote at the Tribunal Convened Meeting.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Tribunal Convened Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE TRIBUNAL CONVENED MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the Tribunal Convened Meeting through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com/> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of CDSL.
2. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at gnanesh@lawfinadvisors.com and to the Company at the email address viz; secretarial@gujaratpetrosynthese.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending Tribunal Convened Meeting & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr.Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
COMPANY SCHEME APPLICATION NO. CA (CAA) No.14/BB/2021**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013

and other applicable provisions of the Companies Act, 2013;

And

**Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited
with Gujarat Petrosynthese Limited and their respective Shareholders.**

**GUJARAT PETROSYNTHESE LIMITED... THE TRANSFEREE COMPANY / THE APPLICANT COMPANY/
THE COMPANY**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH
SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF THE EQUITY SHAREHOLDERS
OF GUJARAT PETROSYNTHESE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL
COMPANY LAW TRIBUNAL, BENGALURU BENCH**

In this statement, Gujarat Polybutenes Private Limited is hereinafter referred to 'the Transferor Company' and Gujarat Petrosynthese Limited is hereinafter referred to as 'the Applicant Company' or 'the Transferee Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members.

1. Pursuant to an Order dated 31st Day of March, 2021 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench (**'NCLT'**) in the Company Application No. CA (CAA) No. 14/ BB/2021 referred to hereinabove, a Meeting of the Equity Shareholders of Gujarat Petrosynthese Limited is being convened and held through video conferencing ('VC') / other audio visual means('OAVM') on Thursday, 3rd June, 2021 at 11:00 A.M. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited (**'the Transferor Company'**) with Gujarat Petrosynthese Limited (**'the Transferee Company'**) and their respective Shareholders (**'the Scheme'**).
2. As directed by the Hon'ble NCLT, the Applicant Company is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme by, inter-alia, e-voting. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (**'SEBI Circular'**). The scrutinizer will however submit his separate report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of the Applicant Company.

3. The draft Scheme was placed before the Audit Committee and Board of Directors of the Applicant Company, Board of Directors of the Transferor Company at their Meeting held on 30th June, 2020. In accordance with the provisions of SEBI Circular, the Audit Committee of the Company vide a resolution passed on 30th June, 2020 recommended the Scheme to the Board of Directors of the Company *inter-alia* taking into account:
 - a) Statutory Auditors certificate dated 7th Day of July, 2020 issued by Dayal and Lohia, Chartered Accountants, Statutory Auditors of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.
 - b) Scheme of Merger by Absorption
 - c) Audited Financial Statements of Transferor and Transferee Companies as on 31st March, 2020
4. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its Shareholders.
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the equity shareholders, of the Applicant Company, voting in person through VC/ OAVM or e-voting, agree to the Scheme.
6. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes casted by the Public Shareholders of the Applicant Company are in favor of the resolution for the approval of the Scheme are more than the number of votes casted by the Public Shareholders against it.
7. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed herewith.
8. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**
Gujarat Petrosynthese Limited ('the Applicant Company' or 'the Transferee Company' or 'the Company')
 - a) The Applicant Company was incorporated on 19th Day of September, 1977 as Petrosynthese Private Limited in Gujarat. The Applicant Company is in the business polymer blends and alloys. The Company got converted into Public Limited Company and a fresh Certificate of Incorporation was issued by Registrar of Companies Gujarat, Ahmedabad on 13th Day of September, 1981. Subsequently it got its name changed from Petrosynthese Limited to Gujarat Petrosynthese Limited on 4th Day of February, 1982. Thereafter the Company changed its registered Office from the State of Gujarat to the State of Karnataka and a fresh Certificate of Incorporation was issued by Registrar of Companies, Bangalore, Karnataka on 13th Day of July, 2007. The Corporate Identification Number of the Applicant Company is L23209KA1977PLC043357. Permanent Account Number of the Applicant Company is AAACG8600K.
 - b) The Registered Office of the Applicant Company is situated at 24, II Main, Doddanekkundi Industrial Area, Phase 1, Mahadevapura, Bangalore-560048.

- c) The details of the Authorised, Issued, Subscribed and Paid-up share capital of the Applicant Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
80,00,000 Equity Shares of Rs. 10/- each	8,00,00,000
TOTAL	8,00,00,000
Issued, Subscribed and Paid-up Capital	
59,69,166 Equity Shares of Rs. 10/- each fully paidup	5,96, 91,660
TOTAL	5,96, 91,660

- d) The objects for which the Applicant Company has been established are set out in its Memorandum of Association. They are briefly as under:

- i. *To enter into an agreement with Messrs. Industrial and Allied Chemicals, National House, 6, Tulloch Road, Bombay 400 001 to undertake manufacture of Polybutenes as per the approval of Central Government, Ministry of Petroleum letter No.LI/439/74 dated 18th May, 1974 and also to take over benefits of contracts of the Collaboration agreement dated 31st October, 1975 entered into by and between Cosden Technology Inc and the said Messrs. Industrial and Allied Chemicals as approved by Ministry of Industrial Development letter No. LI/439/74 dated 18th May, 1974, on such terms and conditions as may be decided by and between the company after its incorporation and the said Messrs. Industrial and Allied Chemicals and to develop and extend the scope of the manufacture of the said item and to do all such act matter and things as may be necessary to implement the project in manufacturing the said item.*
- ii. *To carry on the business as manufacturers, importers, exporters, merchants, distributors, commission agents, brokers, wholesale and retail dealers and producers of and in all kinds of heavy organic and heavy inorganic chemicals, petrochemicals and their respective raw materials, auxiliarise intermediates, by products, coproducts, synthetics, finished products and articles of any kinds thereof including olefins, polybutenes, and other higher homologues, including waxes, polybutedienes, polybutene additives, lube oil additives, petrol and diesel additives, high temperature lubricants, pasting agents thermosetting and thermoplastic compounding agents and additives and laminates thereof, caulks sealants and caulking and sealing compounds, glasing compounds, adhesives, greases, water proofing compounds, electrical compounds, potting compounds, gear lubricants and Hydraulic fluids compressors lubricants, metal rolling and wire drawing lubricants Inks, plasticisers, rubber additives, leather impregnation additives, paper coatings and asphalts, mold release compounds agricultural sealants and all and any other polybutene derivatives, compounds additives and applications thereof, hues dyestuffs, by-products, intermediates thereof, colouring matters. auxiliary products, varnishes, lacquers, compounding agents, acids, alkalies, tannins, and special chemicals*

substances, all kinds of developers, soaping and cleaning agents. bleaching, sizing and desizing materials.

- iii. *To carry on the business of producers, refiners storers, suppliers and distributors of petroleum and petroleum products and to carry on business as manufacturers of and the dealers in all types of metallurgical, electro-chemical. organic heavy and inorganic heavy chemicals, fine chemicals including photographic chemicals and other chemical substances of all kinds, basic intermediate, finished or otherwise and compounds including any and all elementary substances and any and all alloys and compounds hereof,*
- a) *To purchase, charter, hire or otherwise acquire, sell, exchange, let or charter either in India or in any other country or otherwise deal with steam and other ships or vessels, of any description with all equipment. and furniture, and to establish maintain and operate transport services by water and land between India and other countries of the world for the conveyance of chemicals between such ports and places in any part of the world as may seem expedient, and generally to establish, maintain and operate lines, or regular services of steamships or other vessels propelled by power of otherwise, on such trades, routes and services as may be allotted to the Company by the Government of India, for the purposes of conveyance of chemicals.*
- b) *To acquire licenses to carry on the business in respect of Chemicals as Bulk Carriers, Ship Owners, Shipping Agents and Forwarders.*

There has been no change in the object clause of the Applicant Company during the last five (5) years.

Gujarat Polybutenes Private Limited

- a) The Transferor Company was incorporated under the Companies Act, 1956, in the State of Maharashtra in the name of Gujarat Polybutenes Private Limited on 17th Day of December, 2002. Subsequently the Company shifted its Registered office from the State of Maharashtra to the State of Gujarat and the Certificate registering the order was given by Registrar of Companies, Ahmedabad on 14th Day of March, 2005. Further, the Company shifted its registered office from the State of Gujarat to state of Karnataka and the Certificate registering the order was given by Registrar of Companies, Bangalore on 22nd Day of July, 2019. Thereafter, the Transferor Company shifted its Registered Office from the State of Karnataka to the State of Maharashtra and a fresh Certificate of Incorporation was given by Registrar of Companies, Maharashtra, Mumbai on 5th Day of June, 2020. The Corporate Identification Number of the Transferor Company is CINU24200MH2002PTC340316. Permanent Account Number of the Transferor Company is AACCG0613N.
- b) The Registered Office of the Transferor Company is at Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund (W), Mumbai- 400080.

- c) The details of the issued, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2021 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
60,00,000 Equity Shares of Rs. 10/- each	600,00,000
40,00,000 shares 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each	400,00,000
TOTAL	10,00,00,000
Issued, Subscribed and Paid-up Capital	
44,90,000 Equity shares of Rs. 10/- each fully paid	4,49,00,000
TOTAL	4,49,00,000

*Shares of the Transferor Company are not listed on any of the stock exchanges.

- d) The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:

1. *'To carry on business manufacture of Polybutenes from C4 streams (LPG) available in India from refinery or petrochemical cracker or imported suitable feedstocks.*
2. *To Carry on the business as manufacture, commission agents, brokers, wholesale and retail dealers and producer of and in all kinds of heavy petrochemicals and inorganic chemicals, auxiliaries inter mediates, by product, coproducts, synthetics, finished products and articles of any kinds thereof including olefins, polybutenes and other high homologues, including waxes, polybutedines, polybutene additives lube oil additive, petrol and diesel additives, high temperature lubricant, pasting agents thermosetting and thermoplastic compounding agents and additives and laminates thereof, caulks sealants and caulking and sealing compounds, glasing compounds, adhesives, greases, water proofing compounds, electrical compounds, potting compounds, gear lubricants and Hydraulic fluids compressors lubricants, Inks, plasticisers, rubber additives, leather impregnation additives, paper coating and asphalts, mold release compounds agriculture sealants and all and any other polybutene deravatives, compound additives applications theof hues dyestuffs, by-products, intermediates thereof, colouring matters, auxiliary products, varnishes, laoquers, compounding gents, acids, alkalies tannins and special chemicals substances, all kind of developers, soaping and cleaning agents, bleaching sizing and desizing materials.*
3. *To carry on the business of producers, refiners, stores, suppliers and distributor or petroleum and petrolieum products and to carry on business as manufacturers of and*

the dealers in all types of metallurgical, electro-chemical, organic heavy and inorganic chemicals, fine chemicals including photographic chemicals and other chemical substances of all kinds, basis intermediate, finished or otherwise and compounds including an and all elementary substances and any and all alloys and compound hereof.'

There has been no change in the object clause of the Transferor Company during the last five (5) years.

9. BACKGROUND AND RATIONALE OF THE SCHEME

Thus, the Merger of the Transferor Company with the Applicant Company would include the following benefits:

- i. The Transferor Company is wholly-owned subsidiary of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Company with the Transferee Company will remove inefficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Achieving operational and management efficiency by way of consolidation of businesses;
- iv. Post-merger of Transferor Company with Transferee Company, the Transferor Company shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this Scheme of Merger by Absorption under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013.

10. SALIENT FEATURES OF THE SCHEME

10.1. Salient features of the scheme are set out as below:

- (i). The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for the Merger of the Transferor Company with the Applicant Company;
- (ii). The Transferor Company and the Transferee Company shall make application(s) and/or petition(s) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;

- (iii). 'Appointed Date' means 1st Day of July, 2020.
- (iv). 'Effective Date' means the last dates, if any applicable, on which the certified copy of the order of NCLT sanctioning this Scheme of Merger by Absorption, is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai and Registrar of Companies, Bengaluru, respectively.
- (v). As the Transferor Company is the Wholly Owned Subsidiary Company of the Applicant Company, hence no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Company with the Transferee Company, and the Shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.
- (vi). Upon the coming into effect of this Scheme, the Transferee Company shall account for the Merger of the Transferor Company in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (IndAS) prescribed under the Companies Act, 2013.
- (vii). With effect from the Appointed Date and upto and including the Effective Date:
- a) The Transferor Company shall carry on or deemed to have carried on all their respective activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.
 - b) All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
 - c) The Transferor Company shall carry on its respective activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date or except with prior written consent of the Transferee Company.
 - d) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new activities.
 - e) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.
 - f) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.
 - g) Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

- (viii). All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of / payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.
- (ix). This Scheme is and shall be conditional upon and subject to:
- a) Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Company and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;
 - b) Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Company and the Transferee Company from the respective National Company Law Tribunal;
 - c) The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies which by law may be necessary for the implementation of this Scheme.
 - d) The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

11. RELATIONSHIP BETWEEN THE TRANSFEROR COMPANY AND THE APPLICANT COMPANY

The Transferor Company is the Wholly Owned Subsidiary Company of the Applicant Company i.e. Gujarat Petrosynthese Limited.

12. APPROVALS

- 12.1. Pursuant SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ('SEBI Circular') read with Regulation 37 of the SEBI Listing Regulations, the Transferor Company is the Wholly Owned Subsidiary of the Applicant Company and hence the Applicant Company is exempted from obtaining no-objection to the Scheme ('Observation Letters') from BSE Limited.
- 12.2. Since this merger is of the Wholly Owned Subsidiary with the Parent Company, the Transferee Company as per the Circular mentioned in the foregoing paragraph have intimated BSE Ltd, further the Stock Exchange disseminated the Scheme on its website on 10th July, 2020.

13. CAPITAL STRUCTURE PRE AND POST MERGER

- 13.1. The pre-merger capital structure of the Applicant Company is mentioned in paragraph 8 above.
- 13.2. Post the merger there will be change in the Authorized Share Capital of the Transferee Company as per clause 15 of the Scheme which is reproduced herein:

Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company, shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to Registrar of Companies, by clubbing the Authorized Share Capital of the Transferor Company Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 60,00,000 Equity shares of Rs. 10/- each, and 40,00,000 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each.

Pursuant to the Scheme becoming effective and consequent Merger of the Transferor Company into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,40,00,000 Equity shares of 10/- each	14,00,00,000/-
40,00,000 shares 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each	4,00,00,000/-
Total	18,00,00,000/-

13.3. There will be no change in the Issued, Subscribed and Paid-Up Capital of the Transferee Company, since this is the merger of the wholly owned subsidiary with its Parent Company no shares would be allotted.

14. PRE AND POST MERGERSHAREHOLDING PATTERN

14.1. The pre and post-Merger shareholding pattern of the Applicant Company as on 31st March, 2021 is as follows:

Sr. No.	Particulars Description	Pre-Merger		Post-Merger	
		No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group holding shares of the Company				
1	Indian				
	Individuals/ Hindu Undivided Family				
	Ursula Rameshchandra Thakkar	3,52,906	5.91	3,52,906	5.91
	Urmi Nuthakki Prasad	4,07,466	6.83	4,07,466	6.83
	Anantha Lakshmi N	4,638	0.08	4,638	0.08
	Rajender Prasad Nuthakki	3,19,564	5.35	3,19,564	5.35
	Adhik Narayan Shirodkar	2,116	0.04	2,116	0.04
	Smita Prakash Mayekar	195	0	195	0
	Raghavendra Indukumar Thakkar	-	-	-	-
	Rajendra Adhik Shirodkar	-	-	-	-
	Shaila Arun Powle	-	-	-	-
	Nuthakki Rajender Prasad Huf	-	-	-	-
(b)	Central Government/ State Government(S)	-	-	-	-
(c)	Bodies Corporate Names				
	Yashashree Commercial Services Private Limited	8,00,000	13.40	8,00,000	13.40

Particulars		Pre-Merger		Post-Merger	
Sr. No.	Description	No. of shares	%	No. of shares	%
	Multichem Private Ltd	4,71,272	7.90	4,71,272	7.90
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others	-	-	-	-
	Sub Total(A)(1)	23,58,157	39.51	23,58,157	39.51
2	Foreign				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
	Charita Thakkar	6,05,272	10.14	6,05,272	10.14
	Ravindrarai B Mehta	-	-	-	-
	Ravindrarai B Mehta (Jointly with Nergis Ravindrarai Mehta)	-	-	-	-
	Mrinalini Mehta	-	-	-	-
	Hemchandra Mehta	-	-	-	-
	Hemchandra Mehta (Jointly with Mrinalini Mehta)	-	-	-	-
	Aditya Nuthakki Prasad	-	-	-	-
	Nandini Nuthakki Prasad	-	-	-	-
	Mihika Hemmady	-	-	-	-
	Dhruv Hemmady	-	-	-	-
	Gokul Hemmady	-	-	-	-
(b)	Bodies Corporate	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Any Others	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	29,63,429	49.65	29,63,429	49.65
(B)	Public Shareholding				
1	Institutions				
(a)	Mutual Funds / UTI	11,146	0.19	11,146	0.19
(b)	Financial Institutions / Banks	259	0.00	259	0.00
(c)	Central Government/ State Government(s)	20,000	0.34	20,000	0.34
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	8,15,113	13.66	8,15,113	13.66
(f)	Foreign Portfolio Investors/Foreign Institutional Investors	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-
(H)	Any Other				
	Chenguang Chemical Research Institute	60,000	1.01	60,000	1.01
	Sub-Total (B)(1)	9,06,518	15.19	9,06,518	15.19

Particulars		Pre-Merger		Post-Merger	
Sr. No.	Description	No. of shares	%	No. of shares	%
2	Non-institutions				
(a)	Bodies Corporate	-	-	-	-
(b)	Individuals				
I	Individuals -i. Individual Shareholders holding nominal share capital up to Rs 2 lakh	16,38,447	27.45	16,38,447	27.45
II	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	24,955	0.42	24,955	0.42
	Any Other	-	-	-	-
	Bodies Corporate	31,511	0.53	31,511	0.53
	Clearing Members	2,677	0.04	2,677	0.04
(c)	Director or Director's Relatives	702	0.01	702	0.01
	HUF	4,771	0.08	4,771	0.08
	Trusts	308	0.01	308	0.01
	Non-Resident Indian (NRI)	3,95,848	6.63	3,95,848	6.63
	Sub-Total (B)(2)	20,99,219	35.17	20,99,219	35.17
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	30,05,737	50.35	30,05,737	50.35
	TOTAL (A)+(B)	59,69,166	100.00	59,69,166	100.00
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	59,69,166	100.00	59,69,166	100.00

*(As this Scheme of Merger by Absorption is between the Wholly Owned Subsidiary and the Parent Company hence Post Merger, there won't be any changes in the Shareholding pattern of the Transferee Company)

14.2. The pre-merger shareholding pattern of the Transferor Company as on 31st March, 2021 is as follows:

Sl. No	Category of Shareholder	Total number of Equity Shares held	%	No of shares underlying Outstanding Convertible Securities	%
(1)	Promoter				
(a)	Individuals/ Hindu Undivided Family			-	-
	Urmi Prasad (Nominee Shareholder holding on behalf of Gujarat Petrosynthese Limited)	1	0	-	-
(b)	Central Government/ State Government(s)	-	-	-	-

Sl. No	Category of Shareholder	Total number of Equity Shares held	%	No of shares underlying Outstanding Convertible Securities	%
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
	Gujarat Petrosynthese Limited	44,89,999	99.99	-	-
	Sub-Total (A)(1)	44,90,000	100	-	-
(2)	Public	-	-	-	-
	Sub-Total (A)(2)	44,90,000	100	-	-
	TOTAL	44,90,000	100	-	-

15. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- 15.1. Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of the Applicant Company and Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective Companies, or to the extent the said Directors/KMP are the partners, Directors, Members of the Companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of the Applicant Company and the Transferor Company have any material interest in the Scheme.
- 15.2. The details of the present Directors and KMP of the Applicant Company and their respective shareholdings in the Applicant Company as on 20th April, 2021 are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Applicant Company
Mr. V. Raghu	Independent Director	--
Ms. Urmi Prasad	Joint Managing Director	4,07,466
Ms. Charita Thakkar	Joint Managing Director	6,05,272
Mr. Rajesh Parikh	Independent Director	--
Mr. M D Garde	Independent Director	--
Ms. Pratiksha Parmar	Company Secretary & Compliance Officer	--

- 15.3. The details of the present Directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company as on 20th April, 2021 are as follows:

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company
Mr. V. Raghu	Nominee Director	
Ms. Urmi Prasad	Director	1 (as a nominee of Gujarat Petrosynthese Limited)

Name of Directors / KMP	Designation	Equity Shares of the Transferor Company
Ms. Charita Thakkar	Director	
Mr. M D Garde	Nominee Director	

16. GENERAL

- 16.1. The Applicant Company has and the Transferor Company have made the application before the National Company Law Tribunal, Bengaluru and Mumbai Bench, respectively for the sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- 16.2. There are no amounts due from the Applicant Company to its Secured Creditors as on 30th June, 2020.
- 16.3. The amount due from the Applicant Company to its Unsecured Creditors as on 30th June, 2020 is Rs.1,01,84,307 (Rupees One Crore One Lakh Eighty-Four Thousand Three Hundred and Seven Only)
- 16.4. There is no amount due from the Transferor Company to its Secured Creditors as on 30th June, 2020.
- 16.5. The amount due from the Transferor Company to its Unsecured Creditors as on 30th June, 2020 is Rs.1,47,980.00 (Rupees One Lakh Forty-Seven Thousand Nine Hundred and Eighty Only).
- 16.6. In relation to the Meeting of the Applicant Company, Equity Shareholders of the Applicant Company whose names are appearing in the records of the Applicant Company as on Thursday, 27th May, 2021 shall be eligible to attend the Meeting of the Equity Shareholders of the Applicant Company convened as per the directions of the Tribunal and cast their votes using remote e-voting facility.
- 16.7. The Scheme is not expected to have any adverse effects on the KMP, directors, promoters, non-promoter members, depositors, creditors, debenture holders, deposit trustee, debenture trustee, and employees of the Applicant Company and the Transferor Company, wherever relevant.
- 16.8. The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Applicant Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 16.9. Except to the extent of the shares held by the Directors and KMP stated under paragraph 16 above, none of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- 16.10. The Audited accounts for the period ended 31st March, 2020 of the Applicant Company indicates that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditors of the Applicant Company

would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the merger will not cast any additional burden on the shareholders or creditors of the Applicant Company, nor will it adversely affect the interest of any of the shareholders or creditors.

- 16.11. There is no winding up proceedings admitted against the Applicant Company as of date.
- 16.12. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.
- 16.13. A copy of the Scheme has been filed in the e-form GNL-1 by the Applicant Company with the Registrar of Companies, Bengaluru on 21st April, 2021 vide SRN T15230303.
- 16.14. The Applicant Company and the Transferor Company are required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director and the Official Liquidator and will obtain the same at the relevant time.
- 16.15. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
- 16.16. Names and addresses of the Directors and Promoters and Promoter Group holding shares of the Applicant Company are as under:

Sr. No.	Name of Director holding shares of the Applicant Company	Address
1	Ms. Urmi Prasad	8-2--417/301, Mount Kailash,Road No. 4 Banjara Hills,Hyderabad – 500034.
2	Ms. Charita Thakkar	PittruChhaya 11-A 2nd FloorAvantikabai Gokhale Cross Road Mumbai – 400004.

Sr. No.	Name of Promoters and Promoter Groupholding shares of the Applicant Company	Address
1	Charita Thakkar	PittruChhaya 11-A 2nd FloorAvantikabai Gokhale Cross Road, Mumbai – 400004.
2	Ursula Rameshchandra Thakkar	11A, PittruChhaya, Avantikabai Gokhale Gross Lane, Mumbai-400004
3	UrmiNuthakki Prasad	8-2--417/301, Mount Kailash,Road No. 4 Banjara Hills,Hyderabad – 500034.
4	Anantha Lakshmi N	Plot no 116 road no 7 banjara hills Hyderabad 500034.
5	Rajender Prasad Nuthakki	301, Mount Kailash road no 4, banjara hills Hyderabad 500034.
6	Adhik Narayan Shirodkar	Deceased
7	Smita Prakash Mayekar	Deceased

8	Yashashree Commercial Services Private Limited	Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund- 400080.
9	Multichem Private Ltd	Ecstasy, 718, 7th Floor, City of Joy J.S.D Road, Mulund- 400080.

16.17. Names and addresses of the Directors and Promoters and promoter group holding Equity Shares of the Transferor Company are as under:

Sr. No.	Name of Directors holding Equity Shares of the Transferor Company	Address
1	Ms. Urmi Prasad (Nominee Shareholder holding on behalf of Gujarat Petrosynthese Limited)	8-2--417/301, Mount Kailash, Road No. 4 Banjara Hills, Hyderabad– 500034.

Sr. No.	Name of Promoter and Promoter Group holding Equity Shares of the Transferor Company	Address
1	Ms. Urmi Prasad (Nominee Shareholder holding on behalf of Gujarat Petrosynthese Limited)	8-2--417/301, Mount Kailash, Road No. 4 Banjara Hills, Hyderabad - 500034
2	Gujarat Petrosynthese Limited (Parent Company)	24,II Main, Doddanekkundi Industrial Area, Phase 1, Mahadevapura- 560048.

16.18. The Board of Directors of the Applicant Company approved the Scheme on 30th June, 2020. Details of Directors of the Applicant Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Applicant Company are given below:

Sr. No.	Name of Director	Voted in favour / Against / Did not participate
1	Mr. V. Raghu	Voted in favour
2	Ms. Urmi Prasad	Voted in favour
3	Ms. Charita Thakkar	Voted in favour
4	Mr. Rajesh Parikh	Voted in favour
5	Mr. M D Garde	Voted in favour

16.19. The Board of Directors of the Transferor Company approved the Scheme on 30th June, 2020. Details of directors of the Transferor Company who voted in favour / against / did not participate on resolution passed at the Meeting of the Board of Directors of the Transferor Company are given below:

Sr. No.	Name of Director	Voted in favour / Against / Did not participate
1	Mr. V. Raghu	Voted in favour
2	Ms. Urmi Prasad	Voted in favour
3	Ms. Charita Thakkar	Voted in favour
4	Mr. M D Garde	Voted in favour

16.20. For the purpose of Merger of the Transferor Company with the Applicant Company, as Transferor Company is the Wholly Owned Subsidiary Company of Transferee Company, hence no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Company with the Transferee Company, and the Shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

16.21. A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith. The Applicant Company does not have any debenture holders, deposit trustee and debenture trustee. There will be no adverse effect on account of the Scheme as far as the depositors, employees, and creditors of the Applicant Company are concerned.

16.22. As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.

16.23. The electronic copy of the following documents shall be available for inspection to the Equity Shareholders of the Applicant Company on the request, any Equity Shareholder who wish to inspect shall email his request on secretarial@gujaratpetrosynthese.com, as the physical inspection of the documents will not be made available due to ongoing Covid-19 pandemic:

- (i) Copy of the Order passed by the Hon'ble NCLT in Company Scheme Application No. 14 of 2021 dated 31st Day of March, 2021 of the Applicant Company;
- (ii) Copy of the Memorandum and Articles of Association of the Applicant Company and the Transferor Company;
- (iii) Copy of the annual reports of the Applicant Company for the financial year ended 31st March, 2020, 31st March, 2019 and 31st March, 2018;
- (iv) Copy of the audited financial statements of the Transferor Company for the financial year ended 31st March, 2020, 31st March, 2019, and 31st March, 2018;

- (v) Copy of the Audit Committee Report, dated 30th June, 2020, of the Applicant Company;
- (vi) Copy of the resolutions, dated 30th June, 2020, passed by the respective Board of Directors of the Applicant Company and the Transferor Company approving the Scheme;
- (vii) Copy of the Statutory Auditors' certificate dated 7th Day of July, 2020 issued by Dayal and Lohia, Chartered Accountants to the Applicant Company;
- (viii) Copy of the Scheme; and
- (ix) Copy of the Reports dated 30th June, 2020 adopted by the Board of Directors of the Applicant Company, the Transferor Company, pursuant to the provisions of Section 232(2)(c) of the Act.

16.24. This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of Applicant Company.

Sd/-

Shri. R. Venkata Rao

Chairman appointed for the Meeting
Bengaluru

Dated this 27th Day of April, 2021

Registered Office of the Company:

24, II Main, Doddanekkundi Industrial Area,

Phase 1, Mahadevapura, Bangalore- 560048, Karnataka.

SCHEME OF MERGER BY ABSORPTION
OF
GUJARAT POLYBUTENES PRIVATE LIMITED
(TRANSFEROR COMPANY)
WITH
GUJARAT PETROSYNTHESE LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**

This Scheme of Merger by Absorption (the "**Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of '**GUJARAT POLYBUTENES PRIVATE LIMITED**' (hereinafter referred to as '*Transferor Company*') with '**GUJARAT PETROSYNTHESE LIMITED**' (hereinafter referred to as '*The Transferee Company*') and their respective Shareholders.

(A) DESCRIPTION OF COMPANIES

- i. **GUJARAT POLYBUTENES PRIVATE LIMITED** (hereinafter referred to as "GPPL" or "Transferor Company") bearing CIN U24200MH2002PTC340316. GPPL was incorporated under the Companies Act, 1956, under the name and style of '**Gujarat Polybutenes Private Limited**' on the 17th day of December, 2002 with the Registrar of Companies Maharashtra, Mumbai. There after GPPL shifted its registered office from the State of Maharashtra to state of Gujarat by an order of the Company Law Board, Western Region, Mumbai dated 23rd day of December, 2004 and the Certificate registering the order was given by Registrar of Companies, Ahmedabad on 14th day of March, 2005. Thereafter GPPL shifted its registered office from the State of Gujarat to state of Karnataka by an order of the Regional Director, North-Western Region, Mumbai dated 24th day of June, 2019 and the Certificate registering the order was given by Registrar of Companies, Bangalore on 22nd day of July, 2019. Subsequently GPPL has shifted its registered office from the State of Karnataka to state of Maharashtra by an order of the Regional Director, South Eastern Region, Hyderabad dated 20th day of March, 2020 and the Certificate registering the order was given by Registrar of Companies, Maharashtra, Mumbai on 5th day of June, 2020. Currently the Registered office of GPPL is situated in state of Maharashtra, City Mumbai, India. GPPL was

engaged in the business of manufacturing polybutenes used in the manufacture of lubricants and additives. GPPL discontinued its business in the year 2016 due to the non-availability of feedstock. GPPL is the wholly owned subsidiary of GPL.

- ii. **GUJARAT PETROSYNTHESE LIMITED** (hereinafter referred to as "GPL" or "Transferee Company") bearing CIN L23209KA1977PLC043357. GPL was incorporated under the Companies Act, 1956, under the name and style of "**Petrosynthese Private Limited**" on the 19th September, 1977 with the Registrar of Companies Gujarat, Ahmedabad. Thereafter GPL converted from Private Limited to Public Limited under section 31 of the Companies Act, 1956, the Registrar of Companies Gujarat, Ahmedabad issued a fresh certificate of incorporation consequent on change of name dated 13th day of September, 1981. Subsequently GPL changed its name from Petrosynthese Private Limited to Gujarat Petrosynthese Limited under section 21 of the Companies Act, 1956, the Registrar of Companies Gujarat, Ahmedabad issued a fresh certificate of incorporation consequent on change of name dated 4th day of February, 1982. GPL shifted its registered office from the State of Gujarat to state of Karnataka by an order of the Company Law Board, Western Region, Mumbai dated 11th day of June, 2007 and the Certificate registering the order was given by Registrar of Companies, Bangalore on 13th day of July, 2007. Currently GPL has its registered office situated in state of Karnataka, City Bangalore, India. The Equity shares of GPL are listed on Bombay Stock Exchange Limited (BSE). The company is engaged in the business of polymer blends and alloys.

(B) RATIONALE OF THE SCHEME

The merger of Transferor Company with Transferee Company would *inter alia* have the following benefits:

- i. The Transferor Company is wholly-owned subsidiary of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Company with the Transferee Company will remove inefficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Achieving operational and management efficiency by way of consolidation of businesses;
- iv. Post-merger of Transferor Company with Transferee Company, the Transferor Company shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption between the Transferor Company with the Transferee Company. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience, this Scheme is divided into following parts:

- | | |
|-----------------|---|
| Part A - | Dealing with definitions and share capital. |
| Part B - | Dealing with Merger by Absorption of GPPL with GPL. |
| Part C - | Dealing with general terms and conditions. |
| Part D - | Dealing with Other Terms & Conditions. |

PART A
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

1.1.1. **"GPPL" or "Transferor Company"** means **'GUJARAT POLYBUTENES PRIVATE LIMITED'** a company incorporated under the Companies Act, 1956 bearing CIN U24200MH2002PTC340316 and having its registered office at Flat No.1A, Ground Floor, Arcadia Building, N.C.P.A Marg, Nariman Point, Mumbai - 400021, Maharashtra, India.

1.1.2. **"GPL" or "Transferee Company"** means **'GUJARAT PETROSYNTHESE LIMITED'** a company incorporated under the Companies Act, 1956 bearing CIN L23209KA1977PLC043357 having its registered office at 24, II Main, Doddanekkundi Industrial Area, Phase 1, Mahadevapura, Bangalore -560048, Karnataka.

1.1.3. **"Act" or "the Act"** means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

1.1.4. **"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or reenactment thereof for the time being in force.

- 1.1.5. **"Appointed Date"** shall mean 1st day of July, 2020 for the purposes of Section 232(6) of the Companies Act, 2013 or such other date as may be fixed by the Tribunal.
- 1.1.6. **"Appropriate Authority"** means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, the National Company Law Tribunal.
- 1.1.7. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;
- 1.1.8. **"Effective Date"** means the last of the dates, if applicable, on which the certified or authenticated copy (ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Mumbai for Transferor Company and order(s) sanctioning the Scheme passed by the National Company Law Tribunal of Judicature at Bengaluru for Transferee Company is/are filed with the Registrar of Companies, Maharashtra, Mumbai and Registrar of Companies, Bangalore respectively.
- 1.1.9. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.1.10. **"National Company Law Tribunal"** or **"NCLT"** or **"Tribunal"** means the competent authority under the provisions of Sections 230 to 232 and other applicable provisions of the Act and specifically refers to the National Company Law Tribunal, Mumbai Bench for Transferor Company and National Company Law Tribunal, Bengaluru

Bench for Transferee Company. The Jurisdictions with respect to the Companies involved in the Scheme is based on the location of their registered offices located in State of Maharashtra and in State of Karnataka respectively.

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

1.1.12. **"SEBI Circular"** shall mean the circular issued by the SEBI, being Circular **CFD/DIL3/CIR/2017/21** dated March 10, 2017, and any amendments thereof.

1.1.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Merger by Absorption"** or **"Merger"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 18 of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority.

1.1.14. **'Stock Exchange'** means BSE Limited ("BSE")

1.1.15. **"Undertaking"** means and includes the whole of the undertaking / business of Transferor Company, as a going concern, being carried on by Transferor Company and shall include (without limitation):

(a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates,

permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax (Goods and Service Tax) or customs, goods and service tax (Goods and Service Tax) and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, , value added tax, sales tax, service tax (Goods and Service Tax), goods and service tax (Goods and Service Tax), etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company, as on the date immediately preceding the Appointed Date;

- (c) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and
- (d) All employees if any on the payrolls of the Transferor Company on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Company into Transferee Company pursuant to this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme. The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- a. the singular shall include the plural and vice versa, and references to one gender include all genders;
- b. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality);
- c. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be

amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2. SHARE CAPITAL

2.1. The Share Capital structure of the Transferor Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
60,00,000 Equity shares of Rs. 10/- each	6,00,00,000/-
40,00,000 shares 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each	4,00,00,000/-
TOTAL	10,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
44,90,000 Equity shares of Rs. 10/- each fully paid	4,49,00,000/-
TOTAL	4,49,00,000/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company.

2.2. The Share Capital structure of the Transferee Company as per the Audited Accounts for the year ended as on 31st March, 2020 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
80,00,000 Equity shares of 10/- each	8,00,00,000/-
Total	8,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
59,69,166 Equity shares of 10/- each	5,96,91,660/-
Total	5,96,91,660/-

Subsequent to 31st March, 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company.

PART B

DEALING WITH MERGER BY ABSORPTION OF GPPL WITH GPL

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 18 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

4. COMPLIANCE WITH TAX LAWS

- 4.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2 (1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.
- 4.2. All tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, Customs Act, Central Excise Act, Goods and services Tax, State sales tax laws, Central Sales Tax Act, Service tax, or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "**Tax Laws**") of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax/ service

tax, Goods and Service Tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company.

- 4.3. The refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company whether before or after the Appointed Date and for which whether credit is taken or not in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 4.4. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.
- 4.5. The Transferee Company shall be entitled to file / revise its income tax returns, service tax returns, Value Added Tax returns, Central Sales Tax returns, Goods and Service Tax Return, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits etc. of the Transferor Company if any, as may be required consequent to implementation of this Scheme.

5. MERGER BY ABSORPTION OF GUJARAT POLYBUTENES PRIVATE WITH GUJARAT PETROSYNTHESIS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND TRANSFER AND VESTING OF THE UNDERTAKING

- 5.1. The Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the respective Appointed Date,

the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme in the following manner:

5.1.1. With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising of all assets and properties (whether movable or immovable) and all other assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (same as provided in clauses 5.1.2 and 5.1.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and liabilities of the Transferee Company from the Appointed Date and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

5.1.2. All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company.

5.1.3. In respect of movables other than those specified in sub-clause 5.1.2 above, including sundry debtors, outstanding loans and advances, receivables, bills, credits, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, and other persons, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party.

5.1.4. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provisions of Section 230-232 of the Act read with rules made thereunder, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or another person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

5.1.5. All assets, rights, title, interest, investments and properties of the Transferor Company deemed to be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets of the Transferee Company as from the Appointed Date, upon the Scheme becoming effective, the Transferor Company will follow the necessary procedure to transfer them in the name of Transferee Company. The registrations in the name of the Transferor Company shall be deemed to be transferred in the name of the Transferee Company from the Appointed Date.

5.1.6. All the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232

of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.1.7. All the profits or income taxes (including advance tax, tax deducted at source, Foreign Tax Credits and MAT credit) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely Advance tax, Tax deducted at source & Foreign Tax Credits), tax losses, MAT Credit, income costs, charges, expenditure or losses of Transferee Company, as the case may be.

5.1.8. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.

5.1.9. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the names of the bank accounts of the Transferor Company would be 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 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 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 may be, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from appointed date, to be authorized to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

5.1.10. The merger of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section 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 the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

6. CONSIDERATION

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, hence no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Company with the Transferee Company, and the Shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

7. ACCOUNTING TREATMENT

- 7.1. The Transferee Company shall, record all the assets, liabilities and reserves of the Transferor Company vested in it pursuant to this Scheme, at their book values and in the same form as appearing in the books of the Transferor Company as on the Appointed Date, by applying the principles as set out in **Appendix C of IND AS 103 'Business Combinations'** and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India.
- 7.2. The financial statements of the Transferee Company will reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 7.3. If there are any loans, advances or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company or between any of the Transferor Company inter-se, if any, shall, ipso facto, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

- 7.4. Investments in shares of the Transferor Company held by the Transferee Company shall be adjusted against Share Capital of the Transferor Company in the books of the Transferee Company and the difference, if any, between cost of investment of the Transferor Company in the books of the Transferee Company shall be adjusted against balance of reserves and surplus of the Transferee Company post-merger.
- 7.5. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- 7.6. Notwithstanding the above, the Board of Directors of the Transferor Company and the Transferee Company, in consultation with respective statutory auditors, are authorized to record Assets, Liabilities and Reserves and Surplus in compliance with prevailing Accounting Standards.

PART C

GENERAL TERMS AND CONDITIONS

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 8.1. Subject to the other provisions of this Scheme, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances and other instruments of whatsoever nature to which the Transferor Company, is a party or to the benefit of which the Transferor Company maybe eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of, as the case may be, the Transferee Company, and enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement,

confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause, if so required or becomes necessary.

9. LEGAL PROCEEDINGS

- 9.1. If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, revision or other proceedings of whatever nature (hereinafter called "**the proceedings**") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made, and any payment and expenses made thereto shall be the liability of Transferee Company.
- 9.2. On and from the Effective Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Company for any actions taken by or against the Transferor Company or any other person, as the case may be, notwithstanding the fact the Transferor Company stand dissolved without winding up from the Effective Date.
- 9.3. Without prejudice to the provisions of above mentioned clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

10. EMPLOYEES OF THE TRANSFEROR COMPANY

- 10.1. All staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Company, in service on the Effective Date, shall become staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on

terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or statutory purposes or otherwise and for all purposes will be reckoned from the date of appointment with the Transferor Company.

10.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, contribution towards employees state insurance, labour welfare fund or any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company (collectively referred to as the "**Funds**") shall be transferred to similar Funds created by the Transferee Company and shall be held for their benefit pursuant to this Scheme or, at the Transferee Company's sole discretion, maintained as separate Funds by the Transferee Company. In the event that the Transferee Company does not have its own Funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company, until such time that the Transferee Company creates its own Funds, at which time the funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to the Funds created by the Transferee Company.

10.3. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor

Company with any employee of the Transferor Company.

11. CONDUCT OF ACTIVITIES TILL EFFECTIVE DATE

With effect from the appointed date of the Scheme and up to and including the Operative Date:

- 11.1. The Transferor Company shall carry on or deemed to have carried on all their respective activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.
- 11.2. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- 11.3. The Transferor Company shall carry on its respective activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date or except with prior written consent of the Transferee Company.
- 11.4. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new activities.
- 11.5. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management and activity of the Company and shall not change its present capital structure.
- 11.6. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.

11.7. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

12. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking under Clause 5 above, and the continuation of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

13. DIVIDENDS, PROFIT AND BONUS/RIGHTS SHARES

13.1. The Transferor Company shall not without the prior written consent of the Transferee Company declare any dividends, whether interim or final, for the financial year ending on or after the Appointed Date and subsequent financial years.

13.2. Subject to the provisions of this Scheme, the profits of the Transferor Company for the period beginning from Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

14.1. Upon the Scheme coming into operation, the resolutions of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other statutory provisions, then the said limits as are considered necessary by

the Board of Directors of the Transferee Company shall be added to the limits, if any under like resolutions passed by the Board of the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.

14.2. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

15. COMBINATION OF AUTHORISED CAPITAL

15.1. Upon the Scheme coming into effect, the Authorized Share Capital of the Transferee Company, shall automatically stand increased without any further act on the part of the Transferee Company including payment of stamp duty and registration fees payable to Registrar of Companies, by clubbing the Authorized Share Capital of the Transferor Company Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 60,00,000 Equity shares of Rs. 10/- each, and 40,00,000 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each.

15.2. Pursuant to the Scheme becoming effective and consequent Merger of the Transferor Company into the Transferee Company, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount in Rs
Authorized Share Capital	
1,40,00,000 Equity shares of 10/- each	14,00,00,000/-
40,00,000 shares 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each	4,00,00,000/-
Total	18,00,00,000/-

It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall also be deemed to be their consent / approval to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company

“The Authorized share capital of the Company shall be Rs. 18,00,00,000/- (Rupees Eighteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakh) Equity shares of Rs. 10/- each, and 40,00,000 (Forty Lakh) 5% Non-Cumulative Redeemable Preference shares of Rs. 10/- each with the power to the Company to increase or reduce the said capital and to issue any part of its capital, original or increased with or without preferences, priority or special privilege or subject to any postponement of rights or to any conditions of issue shall otherwise be subject to the power herein contained. The rights and privileges attached to any share having preferential, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with clause of the accompanying Articles of Association but not otherwise.”

15.3. It is hereby clarified that the Transferee Company through its Board, if required, would be entitled to make appropriate reclassification / combination of its Authorized Share Capital and provide suitable clarifications to the Registrar of Company with regard to the clubbing of the Authorized Share Capital of the Transferor Company with the Transferee Company.

PART D
DEALS WITH OTHER TERMS AND CONDITIONS

16. DISSOLUTION OF THE TRANSFEROR COMPANY

16.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act by the parties.

16.2. On and with effect from the Effective Date, the names of the Transferor Company shall be struck off from the records of the appropriate Registrar of Companies. The Transferee Company shall make necessary filings in this regard. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

17. APPLICATIONS / PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS

17.1. The Transferor Company and Transferee Company shall, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company as may be directed by the National Company Law Tribunal or such other appropriate authority.

18. MODIFICATIONS / AMENDMENTS TO THE SCHEME

18.1. The Transferor Company and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honourable National Company Law Tribunal.

18.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

19. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferor Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

20. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

20.1. The Scheme is conditional upon and subject to:

20.1.1 Approval of the Scheme by the requisite majority of each class of

the respective members and creditors of the Transferor Company and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;

20.1.2 Sanctions and orders under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Company and the Transferee Company from the respective National Company Law Tribunal;

20.1.3 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies which by law may be necessary for the implementation of this Scheme.

20.1.4 The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

21. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

21.1. In the event of any of the said approvals referred to in Clause 20 above not being obtained and / or complied with and/or satisfied and/or this Scheme not being sanctioned by the respective National Company Law Tribunal and/or order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

21.2. The Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

21.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws,

then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme.

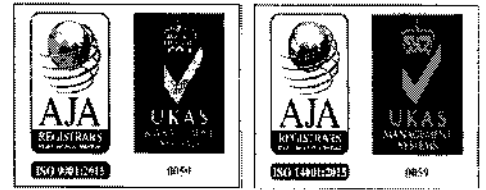
22. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of / payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.



GUJARAT PETROSYNTHESE LIMITED

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CIN No. L23209KA1977PLC043357



Report of the Board of Directors of Gujarat Petrosynthese Limited on Proposed Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited ("Transferor Company") with Gujarat Petrosynthese Limited ("Transferee Company") and their respective shareholders

Directors Present:

Mr. V. Raghu	Director	Through Video conferencing
Ms. Urmi Prasad	Director	Through Video conferencing
Ms. Charita Thakkar	Director	Through Video conferencing
Mr. Rajesh Parikh	Director	Through Video conferencing
Mr. M D Garde	Director	Through Video conferencing

1. Background:

- A. Meeting of the Board of Directors (**'Board'**) of Gujarat Petrosynthese Limited (**"the Company"**) was held on Tuesday, 30th day of June, 2020 to consider and recommend the proposed Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited (Transferor Company) with Gujarat Petrosynthese Limited (Transferee Company) and their respective Shareholders to be implemented as per the terms specified in the scheme.
- B. In terms of section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the Scheme on directors, shareholders, key managerial personnel, debenture holders, debenture trustee, creditors, employees and other stakeholder (if any) has to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of section 232(2)(c) of Companies Act, 2013.

2. While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents: ('Documents'):

- A. Proposed Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited (Transferor Company) with Gujarat Petrosynthese Limited (Transferee Company);
- B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption;
- C. Audited Financials of the Company and the Company as on 31st day of March, 2020;

3. Rationale and Purpose of the Proposed Scheme:

The Transferor company is wholly owned subsidiary of the Transferee Company. The merger of Transferor Company with Transferee Company would *inter alia* have the following benefits:



GUJARAT PETROSYNTHESIS LIMITED

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CIN No. L23209KA1977PLC043357



- i. The Transferor Company is wholly-owned subsidiary of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Company with the Transferee Company will remove inefficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Achieving operational and management efficiency by way of consolidation of businesses;
- iv. Post-merger of Transferor Company with Transferee Company, the Transferor Company shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

4. Report of the Directors

- A. Based on review of the Proposed Scheme of Merger by Absorption of Transferor Company with Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- B. The proposed Scheme of Merger by Absorption is between wholly owned subsidiary and its parent company and hence no shares are required to be issued. Accordingly, there is no need to obtain a valuation report and thus the question of any issues or difficulties regarding valuation does not arise.
- C. The proposed Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Transferor Company including its assets and liabilities to the Transferee Company.
- D. The Directors or Key Managerial Personnel ("KMP") of the Company or their relatives do not have any other interest in the Scheme except to the extent of their shareholding, if any, in the Company. Further, none of the Directors, KMP and / or relatives of the directors / KMPs of the Company is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interest of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interest of other persons.
- E. The effect of the proposed Scheme of Merger by Absorption on various stakeholders of the Company would be as follows.

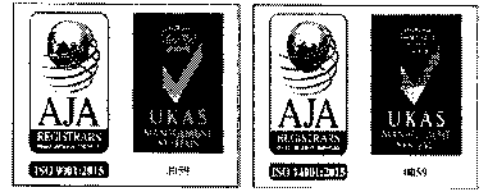
Effect of the merger on:	
(a) key managerial personnel;	No Impact
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	No Impact
(e) creditors;	No Impact

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(f) debenture holders	Not Applicable
(g) debenture trustee	Not Applicable
(h) employees of the Company	No Impact

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of Gujarat Petrosynthese Limited

Ms. Urmi N. Prasad

Joint Managing Director

DIN: 00319482

Address: 8-2-417/301, Mount Kailash, Road No. 4, Banjara Hills, Hyderabad, Telangana 500034

Date: 30th June, 2020

Place: Mumbai



Report of the Board of Directors of Gujarat Polybutenes Private Limited on Proposed Draft Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited (Transferor Company) with Gujarat Petrosynthese Limited (Transferee Company) and their respective shareholders.

Directors Present:

Mr. V. Raghu	Director	Through Video conferencing
Ms. Urmi Prasad	Director	Through Video conferencing
Ms. Charita Thakkar	Director	Through Video conferencing
Mr. M D Garde	Director	Through Video conferencing

1. Background:

- A. Meeting of the Board of Directors (**'Board'**) of Gujarat Polybutenes Private Limited (**'the Company'**) was held on Tuesday, 30th day of June, 2020 to consider and recommend the proposed Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited (Transferor Company) with Gujarat Petrosynthese Limited (Transferee Company) and their respective Shareholders to be implemented as per the terms specified in the scheme.
- B. In terms of section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the Scheme on directors, shareholders, key managerial personnel, debenture holders, debenture trustee, creditors, employees and other stakeholder (if any) has to be appended with the notice of the meeting of shareholders and creditors. This report of the Board is made in order to comply with the requirements of section 232(2)(c) of Companies Act, 2013.

2. While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents: ('Documents'):

- A. Proposed Scheme of Merger by Absorption of Gujarat Polybutenes Private Limited (Transferor Company) with Gujarat Petrosynthese Limited (Transferee Company);
- B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger by Absorption;
- C. Audited Financials of the Company and the Transferee Company as on 31st day of March, 2020;

3. Rationale and Purpose of the Proposed Scheme:

The Transferor company is wholly owned subsidiary of the Transferee Company. The merger of Transferor Company with Transferee Company would *inter alia* have the following benefits:

- i. The Transferor Company is wholly-owned subsidiary of the Transferee Company, so merger will help to consolidate the entities;
- ii. The merger of the Transferor Company with the Transferee Company will remove inefficiencies and combine similar business interest into one corporate entity,



Gujarat Polybutenes Private Limited

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Email: mumbai.office@gujaratpolybutenes.com

- resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration;
- iii. Achieving operational and management efficiency by way of consolidation of businesses;
 - iv. Post-merger of Transferor Company with Transferee Company, the Transferor Company shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs.

4. Report of the Directors

- A. Based on review of the Proposed Scheme of Merger by Absorption of Transferor Company with Transferee Company, the Board of Directors believes that the Scheme of Merger by Absorption is fair and reasonable.
- B. The proposed Scheme of Merger by Absorption is between wholly owned subsidiary and its parent company and hence no shares are required to be issued. Accordingly, there is no need to obtain a valuation report and thus the question of any issues or difficulties regarding valuation does not arise.
- C. The proposed Scheme of Merger by Absorption relates to transfer of the entire business and undertaking of the Transferor Company including its assets and liabilities to the Transferee Company.
- D. The Directors or Key Managerial Personnel ("KMP") of the Company or their relatives do not have any other interest in the Scheme except to the extent of their shareholding, if any, in the Company. Further, none of the Directors, KMP and / or relatives of the directors / KMPs of the Company is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interest of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interest of other persons.
- E. The effect of the proposed Scheme of Merger by Absorption on various stakeholders of the Company would be as follows;

Effect of the merger on:	
(a) key managerial personnel;	Not Applicable
(b) directors;	No Impact
(c) promoters;	No Impact
(d) non-promoter members;	Not Applicable
(e) creditors;	Not Applicable
(f) debenture holders	Not Applicable
(g) debenture trustee	Not Applicable
(h) employees of the Company	No Impact



Gujarat Polybutenes Private Limited

CIN: U24200MH2002PTC340316
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Nariman Point, Mumbai 400 021
Tel: 22049309 / 22049022
Email: mumbai.office@gujaratpolybutenes.com

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of Gujarat Polybutenes Private Limited

A handwritten signature in black ink, reading 'Urmi N. Prasad', written in a cursive style.

Ms. Urmi N. Prasad

Director

DIN: 00319482

Address: 8-2-417/301, Mount Kailash, Road No. 4, Banjara Hills, Hyderabad, Telangana 500034

Date: 30th June, 2020

Place: Mumbai

Annexure- D

GUJARAT PETROSYNTHESIS LIMITED
UNAUDITED STANDLONE BALANCE SHEET AS AT 30th June, 2020

Particulars		Notes	As at 30th Jun, 2020	As at 31st March, 2020
			INR ('000)	INR ('000)
A	ASSETS			
I	Non-Current Assets			
	Property, plant and equipment	3	20,931	21,435
	<u>Financial Assets:</u>			
	Investments	4	93,858	96,418
	Loans	5	1,525	1,525
	Other financial assets	6	-	-
	Assets Held for Sale	7	16,700	16,700
	Total Non-Current Assets		133,013	136,078
II	Current Assets			
	Inventories	8	5,752	8,481
	<u>Financial Assets:</u>			
	Loans	9	6	10
	Trade receivables	10	17,729	18,009
	Cash and cash equivalents	11	63,964	60,299
	Other financial assets	12	3,526	5,577
	Other current assets	13	1,022	1,691
	Total Current Assets		91,999	94,067
	TOTAL ASSETS		225,012	230,145
B	EQUITY AND LIABILITIES			
I	Equity			
	Equity share capital	14	59,692	59,692
	Other equity	15	157,850	161,170
	Deferred tax Liability (Net)		217,542	220,862
II	Liabilities			
	Non-Current Liabilities			
	Deferred tax Liability (Net)	16	(4,382)	(4,426)
	Total Non-Current Liabilities		(4,382)	(4,426)
III	Current Liabilities			
	<u>Financial Liabilities :</u>			
	Borrowings	17	-	-
	Trade payables	18	9,550	10,379
	Other financial liabilities	19	2,648	2,690
	Short Term Provisions	20	76	301
	Other current liabilities	21	(423)	339
	Total Current Liabilities		11,852	13,709
	Total Liabilities		7,470	9,283
	TOTAL EQUITY AND LIABILITIES		225,012	230,145



GUJARAT PETROSYNTHESIS LIMITED
UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 30 Jun,2020

Particulars	Notes	For the year ended	For the year ended
		30th Jun 2020	31st March 2020
		INR ('000)	INR ('000)
INCOME			
I Revenue from operations	22	11,704	202,054
II Other income	23	1,642	4,451
III Total income (I+II)		13,346	206,505
IV EXPENSES			
Cost of Materials Consumed	24	6,397	165,271
Changes in Inventories of Finished & WIP Products	25	1,873	(1,938)
Employee benefits expense	26	5,283	26,919
Finance costs	27	-	7
Depreciation	28	504	2,512
Other expenses	29	2,565	22,349
Total expenses (IV)		16,622	215,120
V Profit/(loss) before exceptional item and tax (III-IV)		(3,276)	(8,615)
VI Exceptional Items	30	-	23,186
VII Profit/(loss) before tax (V-VI)		(3,276)	14,571
VIII Tax Expense:			14,571
(1) Current tax		-	-
Less : MAT Credit available to utilise		-	-
(2) MAT Credit available to utilise pertaining to previous year		-	-
(3) Deferred tax		44	(340)
(4) Earlier year taxes		-	-
IX Profit/(loss) for the year (VII-VIII)		(3,320)	14,911
X OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):			
Items that will not be reclassified to profit or loss			
1. Re-measurement gains / (losses) on defined benefit plans		-	-
3. Income tax effect on above		-	-
Total other comprehensive income (OCI) for the year, net of tax expense		-	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)		(3,320)	14,911
Earnings per equity shares (Face Value of Rs.10/- each)			
Basic and Diluted earnings per share	31	(0.56)	2.50



GUJARAT PETROSYNTHESIS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2020

1. EQUITY SHARE CAPITAL

Particulars	INR ('000)	
	As at 30th Jun, 2020 INR ('000)	As at 31st March, 2019 INR ('000)
Balance at the beginning of the year	59,692	59,692
Changes in equity share capital during the year	-	-
Balance at the end of the year	59,692	59,692

2. OTHER EQUITY

Particulars	Reserves and Surplus				Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 April 2019	1,750	20,000	135,446	(10,937)	146,259
Profit/(loss) for the year	-	-	-	14,911	14,911
Other comprehensive income / (expense)	-	-	-	-	-
Total comprehensive income/(expense)	-	-	-	14,911	14,911
Balance as at 31 March 2020	1,750	20,000	135,446	3,974	161,170
Profit/(loss) for the year	-	-	-	(3,320)	(3,320)
Other comprehensive income / (expense)	-	-	-	-	-
Total comprehensive income/(expense)	-	-	-	(3,320)	(3,320)
Balance as at 30 Jun 2020	1,750	20,000	135,446	654	157,850

CAPITAL RESERVE

Pertains to share application money forfeited in the cases where remaining amount was not paid. This can be utilised in accordance with the provisions of the Act.

SECURITIES PREMIUM RESERVE

Securities premium is used to record the premium on issue of shares. This reserve can be utilised in accordance with the provisions of the Act.

GENERAL RESERVE

General Reserve represents amounts transferred from Retained Earnings in earlier years. The reserve can be utilised in accordance with the provisions of the Act. Decl.



GUJARAT PETROSYNTHESIS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2020

INR ('000)

3. Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block			
	As at 01-04-2020	Additions	Deductions	For the year ended 30-06-2020	As at 01-04-2020	For the year ended 30-06-2020	Deductions	For the year ended 30-06-2020	As at 30-06-2020	As at 31-03-2020
Leasehold Land	15,527	-	-	15,527	-	-	-	-	15,527	15,527
Freehold Land	4,419	-	-	4,419	-	-	-	-	4,419	4,419
Factory Buildings	13,824	-	-	13,824	9,642	82	-	9,725	4,100	4,182
Laboratory Equipment	2,303	-	-	2,303	2,303	-	-	2,303	0	0
Vehicle	9,511	-	-	9,511	6,458	124	-	6,582	2,929	3,052
Office Equipment	2,693	-	-	2,693	2,403	28	-	2,430	263	291
Furniture & Fixtures	2,322	-	-	2,322	2,101	11	-	2,112	210	222
Computer	1,988	-	-	1,988	1,974	5	-	1,979	59	64
Mobile	369	-	-	369	361	1	-	361	7	8
Plant & Machinery	47,955	-	-	47,955	37,484	254	-	37,737	10,119	10,372
Electrical Installation	2,422	-	-	2,422	2,422	-	-	2,422	-	-
Jigs and Moulds	403	-	-	403	403	-	-	403	-	-
Total	1,03,636	-	-	1,03,636	65,501	504	-	66,005	37,631	38,135

Less : Classified under held for sale (Leasehold land and Part of Factory Buildings)

16,700

16,700

FA Block

20,931

21,435



3 (a) NON-CURRENT INVESTMENTS

Details of Investments - (valued at cost, unless stated otherwise)							
Sr. No.	Particulars	Subsidiary	Face value fully paid	No. of Shares / Bonds		Value ('000)	
				30.06.2020	31.03.2020	30.06.2020	31.03.2020
I	Investments in Equity Instruments						
	Unquoted						
	Investments valued at Cost						
	Gujarat Polybutene Pvt. Ltd	Subsidiary	10	4,489,999		57,400	57,400
	GPL Finance and Investment Ltd	Others	10	9,940		99	99
II	Investments in Preference Shares						
	Unquoted						
	Investments valued at Cost						
	(a) Gujarat Polybutene Pvt. Ltd	Subsidiary	10	-	-	-	-
III	Investment in Government Bonds						
	Unquoted						
	Investments valued at Amortized Cost						
	Rural Electrification Corporation Bonds	Others	10,000	-	-	-	-
Total Non Current Investments						57,499	57,499
IV	Investments in Mutual Funds						
	Quoted						
	Investments valued at Fair Value through Profit and Loss						
	Bank of Baroda Pioneer Advantage Plan A (Growth)						
	SBI Liquid Fund			12,584.93		36,359	38,919
Total Current Investments						36,359	38,919

	30.06.2020	31.03.2020
Aggregate market value of quoted investments		
Current	36,359	38,919
Aggregate carrying value of unquoted investments		
Non-Current	57,499	57,499
Aggregate amount of impairment in value of investments		



GUJARAT PETROSYNTHESIS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2020

5 LOANS (NON-CURRENT) (Unsecured, considered good)	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Security Deposits	1,525	1,525
	<u>1,525</u>	<u>1,525</u>

6 Other Financial Assets (NON-CURRENT) (Unsecured, considered good)	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Advance for Capital Goods	-	-
	<u>-</u>	<u>-</u>

7 Assets Held for Sale	Leasehold Land	Building	Total
	INR ('000)	INR ('000)	INR ('000)
As at 1st April 2019	15,527	1,173	16,700
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 31st March 2020	<u>15,527</u>	<u>1,173</u>	<u>16,700</u>

8 Inventories	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Raw Materials and Consumables*	4,263	5,119
Finished Goods and Work in Progress*	1,489	3,362
*(Mode of Valuation is specified in Note 1 (viii) of Significant Accounting Policies)		
	<u>5,752</u>	<u>8,481</u>

9 Loans (Current) (Unsecured, considered good)	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Loan to Employees	6	10
	<u>6</u>	<u>10</u>

10 Trade Receivables	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Unsecured and considered good		
Trade Receivables for more than six months	-	851
Trade Receivable for less than six months	17,729	17,158
	<u>17,729</u>	<u>18,009</u>



GUJARAT PETROSYNTHESIS LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2020

11 Cash and Cash Equivalents	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Cash in Hand	16	48
Bank Balance		
Balance at bank	11,413	9,316
Deposits having Maturity less than 3 Months	52,536	50,935
	<u>63,964</u>	<u>60,299</u>

12 Other Financial Asset (Current)	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Other Receivables	359	146
Other Bank Balance	1	1
Advance to vendors	-	-
Deposits with banks	-	-
Interest Receivables	572	2,910
Advance Income Tax (net of provisions)	2,595	2,520
	<u>3,526</u>	<u>5,577</u>

13 Other Assets (Current)	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Prepaid Expenses	815	422
Indirect Taxes Credit Recoverable	207	1,269
	<u>1,022</u>	<u>1,691</u>



GUJARAT PETROSYNTHESIS LIMITED
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2020

16 Deferred tax Liability (Net)	30.06.2020 INR ('000)	31.03.2020 INR ('000)
<u>Deferred Tax Liabilities :</u>		
On Property Plant and Equipment	1,434	1,447
On Fair Value of Investments	-76	-76
<u>Deferred Tax Asset :</u>		
On Provision	57	-
On Carry forward losses	-5,797	-5,797
	<u>-4,382</u>	<u>-4,426</u>

a) Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2020	Opening balance as at 01.04.2020 INR ('000)	Recognized in Profit and Loss INR ('000)	Closing balance as at 30.06.20 INR ('000)
Property, plant and equipment	1,447	-12	1,434
Unused tax credit/losses	-5,797	-	-5,797
Provision	-	57	57
On Fair Value of Investments	-76	-	-76
Net deferred tax liability (net)	-4,426	44	-4,382

Movement in deferred tax during the year ended March 31, 2019	Opening balance as at 01.04.2019 INR ('000)	Recognized in Profit and Loss INR ('000)	Closing balance as at 31.03.20 INR ('000)
Property, plant and equipment	1,594	-148	1,447
Unused tax credit/losses	-5,679	-117	-5,797
Provision	-	-76	-76
On Fair Value of Investments	-	-	-
Net deferred tax liability (net)	-4,085	-340	-4,426



GUJARAT PETROSYNTHESIS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2020

17 Borrowings (Current)	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Secured	-	-
Unsecured	-	-
Loan from Directors	-	-
18 Trade payables	30.06.2020 INR ('000)	31.03.2020 INR ('000)
Trade Payables to Micro Small Medium Enterprise	460	460
Trade Payables to Others	9,090	9,918
(Refer Note 36)	9,550	10,379

GUJARAT PETROSYNTHESIS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2020

22	Revenue From Operations	01/04/20 to 30/06/20 INR ('000)	2019-20 INR ('000)
	Sale of Goods	11,702	200,358
	Sale of Services	2	1,696
		11,704	202,054

23	Other Income	01/04/20 to 30/06/20 INR ('000)	2019-20 INR ('000)
	Interest income on financial assets:		
	Interest Received from Banks	1,162	3,702
	Interest Received from Others	41	548
	Interest on Income Tax Refund	-	-
	Profit/(loss) on Sale of Current Investment	14	-128
	Fair Value measurement of Investments	425	46
	Sundry Balances Written Back	-	-
	Profit/loss on sale of Fixed Assets	-	100
	Specimen Testing Charges	-	38
	Miscellaneous Income	-	145
		1,642	4,451

24	Cost of Materials Consumed	01/04/20 to 30/06/20 INR ('000)	2019-20 INR ('000)
	Opening Stock of Raw Materials	5,119	3,713
	Purchase of Raw Materials	5,540	166,676
	Less : Closing Stock of Raw Materials	4,263	5,119
		6,397	165,271

25	Changes in Inventory	01/04/20 to 30/06/20 INR ('000)	2019-20 INR ('000)
	Opening Stock of Finished Goods and Working in Progress	3,362	1,424
	Less: Closing Stock of Finished Goods and Work in Progress	1,489	3,362
		1,873	-1,938



GUJARAT PETROSYNTHESIS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2020

26 Employee Benefit Expenses	01/04/20 to 30/06/20 INR ('000)	2019-20 INR ('000)
Salaries & Wages	4,965	24,524
Contribution to provident and other funds	302	1,993
Gratuity Expenses	76	304
Leave Encashment Expenses	3	420
Staff welfare expenses	16	403
	5,283	26,919
27 Finance Costs	01/04/20 to 30/06/20 INR ('000)	2019-20 INR ('000)
Interest to Bank	-	7
Interest to Others	-	-
	-	7
29 Other Expenses	01/04/20 to 30/06/20 INR ('000)	2019-20 INR ('000)
Bank Charges	2	26
Computer Expenses	3	81
Director's Sitting Fees	-	325
Discount and Rebate Given	-	-
Demat Charges	-	0
Donations	-	11
<u>Audit Remuneration</u>	-	-
Audit Fees	20	177
Tax Audit Fees	-	-
Exchange Rate Difference	-	-
Fees and Subscription Expenses	115	446
Foreign Travelling Expenses	-	469
Freight Inward Expenses	53	1,106
Freight Outward Expenses	24	736
General Expenses	528	1,583
Insurance Expenses	92	395
Legal and Professional Fees	495	2,804
Meeting Expense	-	133
Postage & Courier Expenses	8	326
Power and Fuel Expenses	433	6,956
Printing and Stationery Expenses	8	624
Rates & Taxes	44	417
Rental Expenses	330	1,320
Repair & Maintenance - Building	-	9
Repair & Maintenance - Other	54	1,993
Security Expenses	203	716
Sundry Balances Written Off	-	-
Telephone Expense & Mobile Expense	66	268
Travelling and Conveyance Expenses	14	451
Vehicle Maintenance Expenses	75	977
	2,565	22,349
30 Exception Items	01/04/20 to 30/06/20 INR ('000)	2019-20 INR ('000)
MAT Written off	-	-1,054
Profit on Sale of Investment of Subsidiary	-	24,240
	-	23,186

